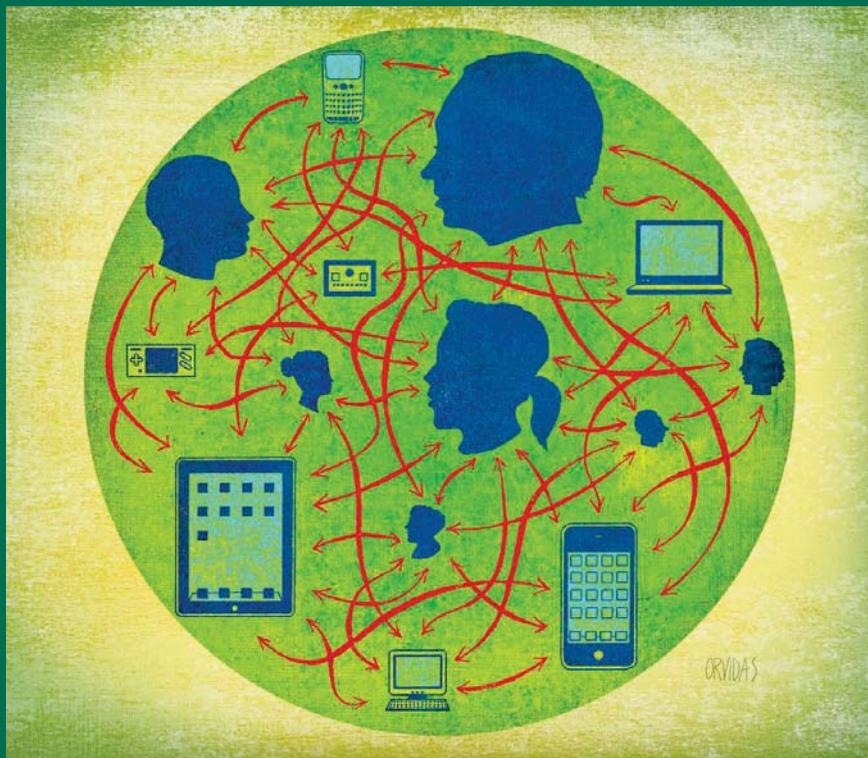


# REPORT

## Marketing Capabilities for the Digital Age



THE BOSTON CONSULTING GROUP

The Boston Consulting Group (BCG) is a global management consulting firm and the world's leading advisor on business strategy. We partner with clients from the private, public, and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges, and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations, and secure lasting results. Founded in 1963, BCG is a private company with 74 offices in 42 countries. For more information, please visit [bcg.com](http://bcg.com).

# MARKETING CAPABILITIES FOR THE DIGITAL AGE

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# INTRODUCTION

**W**ELCOME TO THE DIGITAL revolution. The Internet, social media, and mobile technologies have transformed how consumers interact with brands and how companies market their products and services. Besides having an effective strategy that integrates traditional and digital media, companies need to restructure their marketing organizations to fully capitalize on today's opportunities—a far harder and more time-consuming task. But too many companies are jumping onto the digital bandwagon without thinking through this critical step.

Success requires a fundamentally different mindset. Unlike traditional media—purchased airtime or ad space—social media such as Facebook pages and Twitter “handles” are free. But they do require a commitment of resources: people, training, new-content creation, tracking, and follow-through. Just as important, these new platforms mean that for the first time, companies can easily engage with consumers directly, but the learning curve for doing this effectively can be steep.

All of this means rethinking traditional approaches to marketing. As we note later in this report, the specific challenges and opportunities vary from industry to industry, and companies must understand those differences as they craft their strategies and restructure their organizations.

To gain a better understanding of how marketing organizations are dealing with these profound changes, The Boston Consulting Group recently surveyed marketing executives at more than 30 major corporations, approximately two-thirds of which were *Fortune* 500 multinationals based throughout Asia, Europe, Latin America, and the U.S. The companies represented a range of industries, including consumer products, retail, financial services, media, technology, and travel. Each participant completed an online survey and took part in a one-hour interview. Our goal was to identify the key challenges that companies are wrestling with, the best practices that leaders are

using to win in the marketplace, and the benefits of capitalizing on digital media effectively.

Those benefits can be powerful. According to our research, investments in digital marketing can deliver exceptional returns: greater brand equity, increased sales, better customer service, lower costs, product innovation, more loyalty and advocacy, and higher consumer awareness overall. (See Exhibit 1.)

This report presents an overview of the digital landscape, our survey findings, and guidelines for getting more from digital marketing.

### EXHIBIT 1 | Digital Marketing Can Deliver Major Benefits

	Action	Impact at digitally evolved companies
Revenue-focused benefits	<b>Brand equity</b>	<ul style="list-style-type: none"> <li>Improvement in brand perception: 10% or more</li> </ul>
	<b>Sales increase</b>	<ul style="list-style-type: none"> <li>Sales increase: 0.7% to 1.1%</li> <li>Spend increase: 50% to 75%</li> <li>Return rate decrease: 20% to 65%</li> </ul>
Cost-focused benefits	<b>Customer service</b>	<ul style="list-style-type: none"> <li>Increase in resolved customer complaints: 90%</li> <li>Cut in support costs: 40%</li> </ul>
	<b>Media buys</b>	<ul style="list-style-type: none"> <li>Cut in inefficient media spend: 10% to 20%</li> <li>Savings, depending on previous channels: up to 80%</li> </ul>
	<b>Consumer insights and codevelopment</b>	<ul style="list-style-type: none"> <li>Hundreds of thousands of dollars in research savings</li> <li>Reduction in research costs: up to 80%</li> </ul>

Sources: Forrester Research; BCG interviews; BCG case work; BCG analysis.

# THE DIGITAL LANDSCAPE

**C**ONSUMERS' RAPID ADOPTION OF mobile devices has led to greater use of digital media, changing consumers' behavior in profound ways. With access to the Internet at work, at home, and on the go, people are constantly connected—and overwhelmed by a deluge of marketing messages and information. They're locating stores, researching products, comparing prices and reviews, and making purchases online. Increasingly, they rely on the recommendations of friends and colleagues to inform their buying decisions. Impervious to marketing hype, they seek authenticity and honest answers. Today's consumers have more control. They're more powerful, influential, and discriminating than ever before.

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Today's marketers must create, coordinate, measure, and refine a range of campaigns for different channels.

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In this digital world, traditional marketing techniques are less effective than they once were. To get consumers to engage with your brand, your company must develop high-im-

pact digital-marketing campaigns that cut through the clutter. We define *digital marketing* as the use of digital channels to reach consumers and build stronger relationships. These channels include corporate websites, online communities, Internet search-and-display advertising, mobile technologies, online videos, and social media such as Facebook and Twitter. Advertising can be delivered by both “push” and “pull” mechanisms.

Because of this explosion of new marketing channels, digital campaigns are more labor-intensive and complex than traditional advertising campaigns in which ad agencies simply send tapes to TV networks and radio stations. Today's marketers must create, coordinate, measure, and refine a range of campaigns for different channels—traditional and digital—with the goal of driving consumer engagement and advocacy. They typically buy keywords to facilitate online searches and create individual Web addresses, or URLs, to monitor traffic generated at sites such as Google and Facebook. The many different devices and marketing channels have fragmented audience attention and overloaded consumers with information.

# VARYING DEGREES OF INVESTMENT—AND EXPERTISE

**I**T IS NOT SURPRISING that marketing organizations evolve as they increase their spending on digital channels or that the companies that invest the most have the greatest degree of expertise. Our survey revealed three distinct stages of maturity: experimenting, building, and digitally evolved. (See Exhibit 2.)

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Companies at the digitally evolved state spend more than 20 percent of their marketing budget on digital channels.

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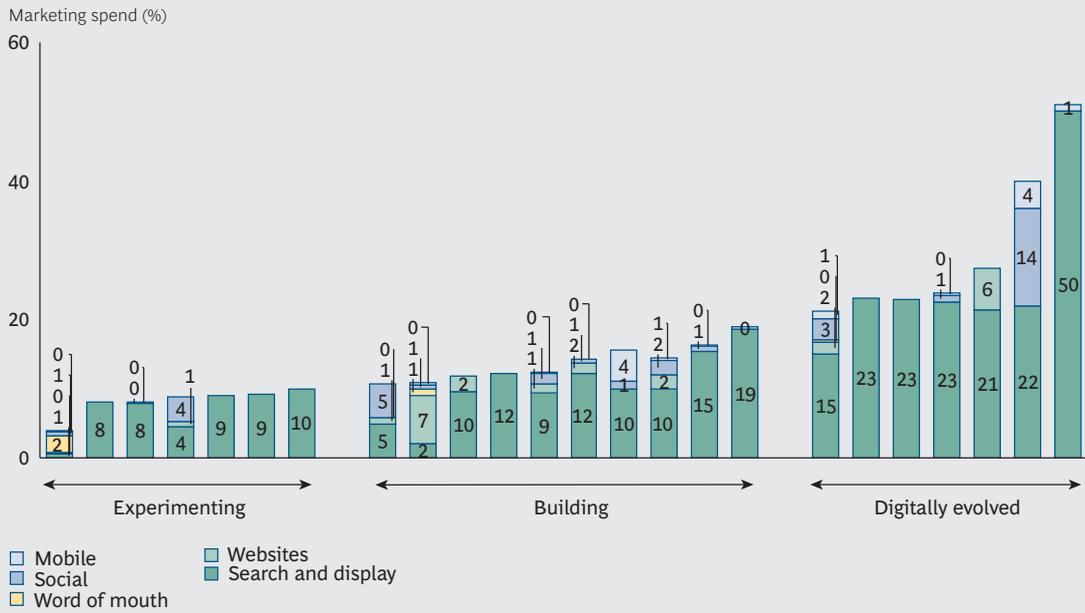
Companies at the experimenting stage dabble in digital media, but their efforts are largely uncoordinated, and they allocate less than 10 percent of their annual marketing budget to digital media. Most choose someone internal to lead their efforts and begin to develop marketing campaigns with outside media agencies. They invest in data

mining and technology that allow them to monitor consumer usage and behaviors.

When they are in the building stage, companies spend more than 10 percent of their annual marketing budget on digital marketing and begin to up their game. They identify and seek to engage brand influencers, consider launching their own online communities, and hire dedicated resources to track consumer activity. They begin to explore monitoring services to manage their growing Web traffic.

By the time companies reach the digitally evolved stage, they are spending more than 20 percent of their marketing budget (in some cases, more than 50 percent) on digital channels. They're actively launching advocacy programs for brand influencers, refining their use of multiple online channels and tools, empowering employees to respond to customers, and using specialty agencies to strengthen their digital campaigns. With an ongoing focus on strategic objectives, they're building an infrastructure to deliver data from social media to relevant internal business groups such as sales, product development, and customer service.

## EXHIBIT 2 | Companies That Invest the Most Have the Greatest Degree of Digital Expertise



Source: BCG marketing-organization benchmarking study, December 2010 through November 2011.

Note: n = 24.

# MEETING THE NEW CHALLENGES

**A**S EXHIBIT 3 SHOWS, the marketing executives that BCG surveyed are wrestling with a range of challenges related to digital strategy, capabilities, organization design, and culture. Major strategy concerns include always knowing where to reach customers, cited by 77 percent of respondents, and convincing internal decision makers to shift the marketing mix, cited by 48 percent. Another challenge is creating a consistent marketing strategy across a wide range of digital and traditional channels.

Regarding capabilities, finding the needed talent—developing it internally or hiring from outside the organization—is an ongoing challenge cited by 29 percent of respondents. Securing approval for expanding head count was also noted as difficult by 23 percent. Many companies are struggling to adapt their metrics, particularly with respect to social media. One executive asked, “What is the value of a Facebook ‘like?’”

Where organization design is concerned, the critical pain points are organizational silos that create decision-making friction (cited by 29 percent of respondents) and a lack of clarity regarding the role of the corporate center (13 percent).

Respondents also mentioned cultural challenges. Chief among these is the need to build a test-and-learn culture. One executive

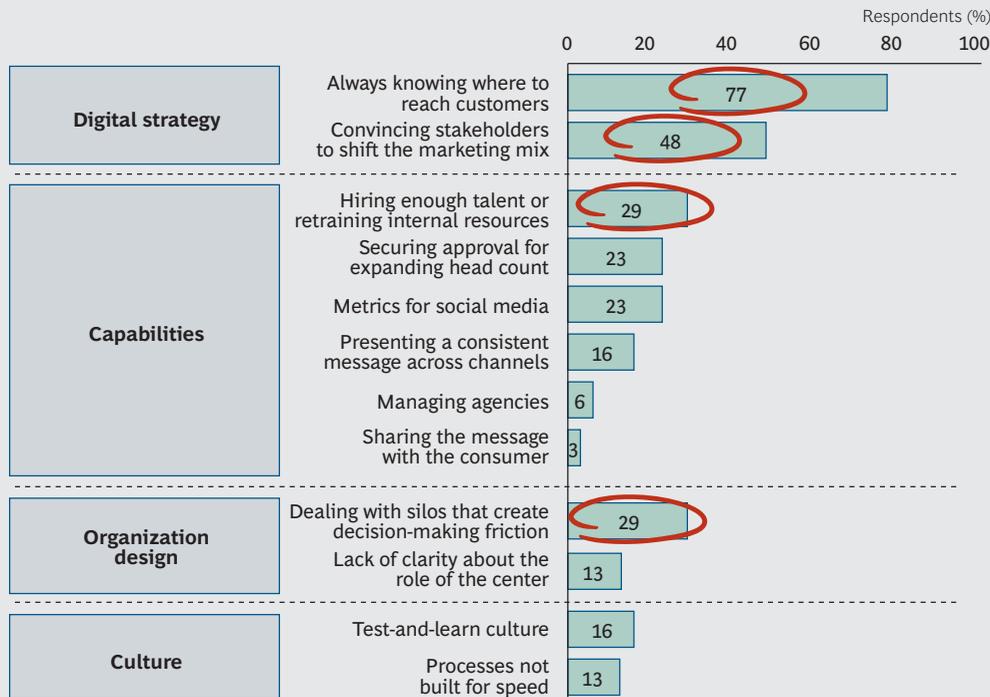
said, “The only way to master digital is to experiment and learn. You can’t think or strategize to perfection.” Another noted, “We need a very entrepreneurial, very innovative culture that allows risk.”

Our research also revealed industry-specific challenges and opportunities. For instance, consumer products companies, which rarely interacted directly with consumers in the past, now have new ways to test new products, distribute coupons, share product information and user reviews, and engage influential buyers with advocacy marketing. But successfully integrating multiple brands and product lines under a single umbrella is hard to do well. One company that has successfully met this challenge is Diageo, a leading alcoholic-beverage business, whose well-known brands include Guinness, Crown Royal, and Jose Cuervo. Diageo launched an iPhone app, [thebar.com](http://thebar.com), in 2010 to increase customer engagement. The app helps users find nearby bars and liquor stores, provides a wide range of drink recipes, and integrates with Facebook and other social media to allow sharing and reviews.

For airlines and other service companies, digital platforms are ushering in a customer service revolution. Companies can respond to problems or complaints in real time, when customers most need support. Airlines can keep travelers informed with travel updates, gate changes, and weather advisories. Delta

### EXHIBIT 3 | Marketing Executives Are Wrestling with a Range of Challenges

What are the biggest pain points and challenges you face?



Source: BCG marketing-organization benchmarking study, December 2010 through November 2011.

Note: n = 31.

and JetBlue outshone their competitors during Hurricane Irene by using Twitter to help customers with rerouting and other travel-related needs, responding to information requests within 15 minutes on average.

Thanks to digital platforms and mobile devices, banks can now provide financial services to their customers around the clock and do a better job of meeting their needs—for instance, by delivering mortgage and payment information to potential homeowners at an open house. And the convenience of services such as online bill payment makes it harder for customers to switch from one bank to another. Wells Fargo gives customers seamless access to its services across a full range of digital channels. Customers can track their budget and savings goals online, manage their accounts remotely using a mobile app, and receive ATM receipts by e-mail. But companies in the financial services industry must use social media cautiously for business as well as nonbusiness purposes. Until the government sets forth its policies regulating these new channels, compa-

nies should consult with their legal departments and monitor the landscape.

Retail companies must deal with the declining effectiveness of traditional print ads and circulars and the challenge of integrating sales channels so that customers can seamlessly shop in stores, online, or with their mobile devices. For creative retailers, digital platforms offer enormous opportunities. In South Korea, for instance, Tesco Home plus has set up “virtual” grocery shelves in subway stations so that time-stretched commuters can do their grocery shopping while waiting for their trains—and Tesco can get more sales without building more stores. Shoppers use their smartphones to scan the QR, or quick response, codes of pictured items, and the items are delivered to their homes. The new platform helped increase the company’s online sales in South Korea by 130 percent, making its website the country’s top e-commerce site.

These changing industry dynamics mean that most companies must fundamentally rethink their marketing strategies and organizations.

# GETTING IT RIGHT

## DIGITAL BEST PRACTICES

**B**EST-IN-CLASS COMPANIES ARE MAKING major changes across the marketing organization to capitalize on the new digital opportunities. According to our survey respondents, marketers must address four critical areas: *strategy*, *capabilities*, *organization design*, and *culture*. (See Exhibit 4.)

### Strategy

Companies must consider all of their marketing activities when developing a digital strategy and an organization model. Best-in-class companies use digital media to achieve core business and marketing objectives, such as greater consumer awareness, better information to improve decision making, deeper consumer engagement, a higher rate of conversion and sales, and greater customer satisfaction and usage. These objectives should shape companies' use of digital platforms to engage with consumers.

Digital platforms provide an inexpensive, scalable way to gather real-time feedback and consumer insights. Best-in-class companies dedicate resources to analyzing, interpreting, and categorizing feedback by type and sentiment (such as positive, negative, or neutral), and they forward the results to the appropriate department, such as customer support, product development, or sales.

For each digital platform, leading companies define a role—linked to key aspects of the

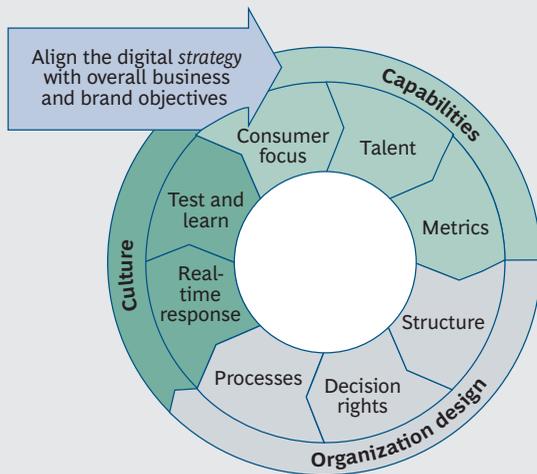
“purchasing funnel”—and assign metrics to measure impact. (See the sidebar “Digital Media and the ‘Purchasing Funnel.’”) Because different platforms can yield very different results, companies must experiment to learn what works for their brands. For instance, although Facebook can attract lots of fans, a company's own website can deliver a richer experience and greater engagement. Best-in-class companies use social media to drive traffic to their own websites, where they can collect more data, conduct better analyses, and deepen the customer relationship.

### Capabilities

To fully capitalize on digital opportunities, marketing organizations must develop capabilities in the areas of consumer segmentation, training, and metrics.

Best-practice companies segment consumers on the basis of how they use different digital platforms. This segmentation allows for more tailored communications with greater impact. For instance, U.K.-based Tesco serves two main types of consumers: those who shop in their grocery stores and those who buy online at [tesco.com](http://tesco.com) (the world's second-largest online retailer after Amazon.com), although the two types certainly overlap. For each group of shoppers, the company mines loyalty card data to create highly targeted offers that customers welcome and value. To reach its store

## EXHIBIT 4 | Companies Must Address Four Critical Areas



### 1. Align the digital marketing strategy with business objectives

- Understand how target consumers are leveraging technology
- Choose the right platforms for your brands

### 2. Build internal capabilities

- Segment consumers by digital behaviors
- Develop internal training
- Define the role of each digital asset, link to clear business objectives, and assign metrics

### 3. Tailor organization design to operations

- Centralize in initial stages to set guidelines and best practices; allow adaptation at the local level
- Distribute expertise and responsibilities where possible while maintaining a center of excellence

### 4. Create a culture that embraces digital marketing and encourages experimentation

- Be sure that the CEO is an agent of change
- Encourage test-and-learn approaches
- Empower employees to react and respond

Source: BCG marketing-organization benchmarking study, December 2010 through November 2011.

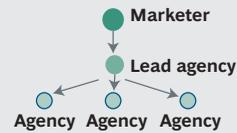
## DIGITAL MEDIA AND THE “PURCHASING FUNNEL”

Best-in-class companies use digital media to target consumers as they move through the “purchasing funnel.”

- *Awareness.* To increase awareness of its new fragrance, Burberry targeted consumers most likely to wear and discuss it. The company offered Facebook fans free samples and publicized the promotion on YouTube. More than 250,000 fans worldwide requested samples.
- *Customer Engagement.* To increase customer engagement with its Marmite spread, Unilever inducted a small group of fans into the “Marmarati,” inviting them to a special banquet, asking for their input on the final recipe, and giving them early-edition bottles. The company also developed brand advocates who used social media to spread the word and hold launch parties and tastings.
- *Customer Acquisition and Referral.* Target drives purchases by requiring its customers to “opt in” and get online coupons by registering at the company’s website. Customers who register online have a far higher redemption rate of 5 to 10 percent compared with an average of 1 percent for customers who receive print coupons.
- *Usage and Share of Wallet.* Looking for innovative ways to increase business, Australia’s Commonwealth Bank developed an award-winning mobile app to help house hunters find properties, compare prices, calculate mortgage payments, and contact lenders and agents. Customer satisfaction is up 10.4 percent.
- *Customer Loyalty and Retention.* To improve customer satisfaction and retention, online fashion retailer Net-A-Porter has an interactive map showing who’s buying what globally, offers overnight delivery, and promotes itself on a website that looks and feels like a fashion magazine. In 2011, sales jumped 108 percent.



## EXHIBIT 6 | Companies Can Manage Agencies in Two Ways



	Specialty agency portfolio model	Lead-agency model
<b>Suitable for</b>	<ul style="list-style-type: none"> <li>Companies and brands that have not consolidated with one agency of record</li> </ul>	<ul style="list-style-type: none"> <li>Companies and brands that have a strong agency-of-record relationship</li> </ul>
<b>Execution</b>	<ul style="list-style-type: none"> <li>Internal responsibility for integration</li> <li>Agencies are briefed and managed by brand marketers</li> </ul>	<ul style="list-style-type: none"> <li>Lead agency has responsibility for integration</li> <li>Specialty agencies are briefed and managed by the lead agency</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>Agencies are assigned clear roles, responsibilities, and KPIs for their activities</li> </ul>	<ul style="list-style-type: none"> <li>Lead-agency compensation is tied to management of other agencies</li> </ul>
<b>Sourcing</b>	<ul style="list-style-type: none"> <li>The agency review process is streamlined to allow rapid selection and assimilation</li> </ul>	<ul style="list-style-type: none"> <li>A traditional creative agency is chosen through a typical review process</li> <li>Specialty agencies are selected by the lead agency</li> </ul>

Source: BCG analysis.

Note: KPIs = key performance indicators.

formal system for testing or knowledge sharing. The centralized model includes a digital-marketing incubator that resides under the centralized-marketing umbrella and is used to develop digital expertise. This is a good structure for the early stages of digital evolution, because it allows companies to set corporate guidelines that business units or brand teams can adapt as needed.

Best-in-class companies have a center of excellence for digital marketing, but they distribute expertise and the responsibilities for execution to business units or brand teams where possible. (See Exhibit 7.) The center typically has five to ten full-time employees who set policy and strategy for all digital platforms, innovate and test different mixes of marketing activities, define analytics and metrics, ensure that tools and processes for sharing best practices are in place, consolidate media buys where possible, and provide regular guidance to teams—often by leading them through questions such as the following:

- Is this the right platform for reaching our target consumers?
- How will this drive business?

- Are we capturing and feeding user data to decision makers through a central IT and customer-relationship-management system?
- How do we want consumers to respond to this activity or campaign?
- Have we made it easy for consumers to post, edit, and share our materials?
- How will we measure success?
- Is this activity integrated into the overall marketing plan?

In the center-of-excellence model, each business unit or brand typically has one or two full-time digital employees as well. Most marketing organizations move toward this model as their experience and investment in digital marketing increase.

Our survey respondents agree that separate silos for e-commerce, brand, and store marketing can lead to a fragmented customer experience and internal disconnects. For instance, e-commerce marketers may not believe that their offers need to be integrated with brand campaigns, and store marketers

## THE IMPORTANCE OF METRICS

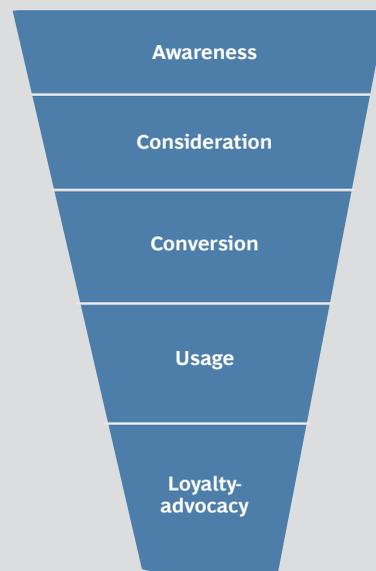
The ability to measure the impact of digital platforms is a critical capability—and one that our respondents wrestle with. Only 10 percent of the companies we surveyed have social-media metrics linked to clear business objectives. Most companies lack the ability to capture consumer data from external platforms effectively, and they fail to integrate digital metrics with other marketing metrics. Or they don't do anything at all with the data they collect.

Leading companies use a range of metrics to measure key aspects of the consumer “purchasing funnel,” such as awareness, consideration, conversion, usage, and loyalty-advocacy. (See the exhibit below.) For instance, click-through rates, site visit duration, and number of unique new visitors are good measures of awareness,

while metrics such as e-mail open and response rates are good indicators of usage.

Burberry uses social media to raise awareness of new products and measures “fans” and their interactions with its online community. Sephora tracks the number of sales that come from advocates and as the result of friends’ recommendations on social-media sites. Zappos uses social media to resolve customer service issues and inquiries in real time, increasing usage and advocacy.

### The Right Metrics Measure Key Aspects of the Consumer’s “Purchasing Funnel”

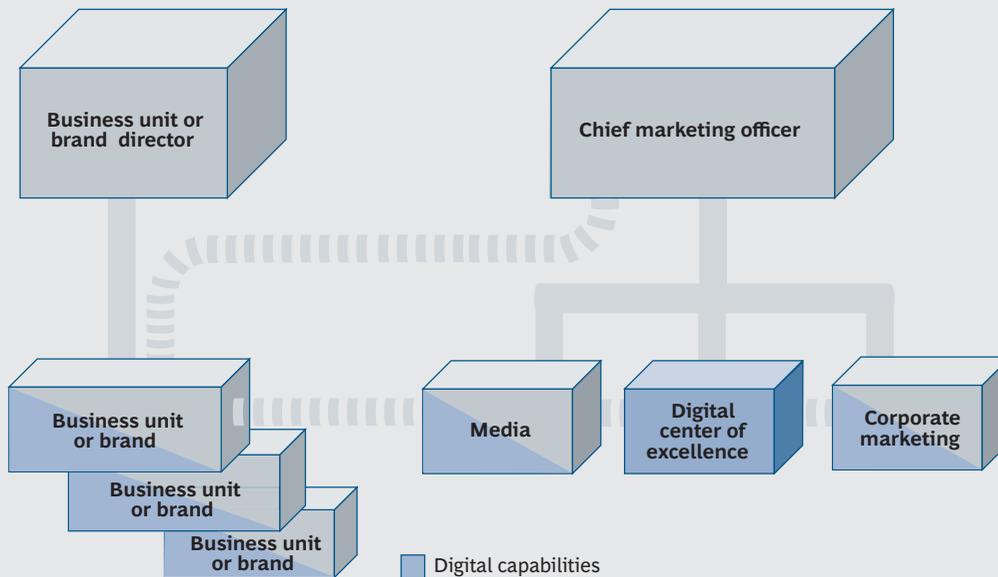


#### Sample metrics

- Number of “fans” and their interactions with the community or website, duration of website visits, click-through rates, and number of unique new visitors
- Increases in the number of new customers, the time customers spend on the website, comments, repeat visitors, and abandon rates
- Sales through internal and external communities, click-through rates, response rates to promotions, send-to-friends and bring-a-friend activity, and response rates to opt-in offers
- Customer satisfaction and reduced internal costs through real-time engagement
- Buy-to-browse levels, e-mail open rates, contributions, and response rates
- Sales through friends’ recommendations and advocacy
- Degree of user-generated content, rate of participation in minisurveys, satisfaction and loyalty by channel, and recommendations

Source: BCG marketing-organization benchmarking study, December 2010 through August 2011.

## EXHIBIT 7 | Best-in-Class Companies Have a Center of Excellence for Digital Marketing



Customer relationship management, consumer insights, and innovation teams may also report within this structure

### A center of excellence does the following:

- Develops training and specific platform primers
- Drives testing, offers incentives through business units and brands, and captures learning
- Develops analytics and updates mix models to include digital and social platforms
- Vets and prioritizes agencies and suppliers and identifies best niche suppliers
- Monitors and provides health checks and provides guidance to teams on a regular basis
- Consolidates media buys where possible

Source: BCG analysis.

may see the online business as a competitive channel instead of a complement to in-store sales. Best-in-class companies address these issues by integrating campaigns through joint strategy and execution, consolidating online search-and-display purchases, managing all marketing through the chief marketing officer, aligning metrics and incentives to encourage cooperation, and looking for ways to integrate channels from a supply chain perspective. Each major marketing function needs to strike the right balance between roles and decision rights to increase speed and responsiveness.

Best-in-class companies develop materials and define policies that encourage employees to become comfortable with digital media and make them a part of their job. For instance, Cisco has been active in social media

since 2005 and has introduced a range of blogs, discussion forums, and Facebook and Twitter communities. The company publishes a social-media playbook for employees that provides an overview of benefits, tools, and platforms along with policies, guidelines, case studies, and other materials.

## Culture

Cultural changes are critical for companies that truly commit to digital marketing—and to integrating it into the fabric of their organizations. For best-in-class companies, this commitment starts at the top, with senior executives who lead by example and reward new ways of thinking and working. Most best-practice companies have leaders who show their commitment by dedicating resources and sending a clear message that digital channels are impor-

tant. For instance, JetBlue's chief marketing officer posts Tweets regularly, and the company encourages bloggers to share their travel stories online. Cisco expects employees to make social media part of their jobs and provides links to training and resources.

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CEOs at leading companies push their organizations forward by empowering employees to respond quickly to changes in the market-

place and by encouraging experimentation—even setting aside a portion of the marketing budget for innovation efforts. Google's Innovation Time Off encourages employees to spend 20 percent of their work time on projects that interest them. Gmail, Google News, and other products are results of this policy. By rewarding noble failures and setting up systems that capture learning, companies can create a culture in which taking calculated risks is applauded.

# GETTING STARTED

**C**ONSUMERS ARE AHEAD OF most businesses when it comes to using—and feeling comfortable with—social media and other digital platforms. To catch up, companies first need to evaluate their relative level of “digital fitness.” A good start is to deter-

mine your company’s strengths and weaknesses in the areas of strategy, capabilities, organization design, and culture. Exhibit 8 provides a short diagnostic that can help your company assess its starting position and see more clearly the scope of what needs to be

**EXHIBIT 8 | Scorecard: How’s Your Company’s “Digital Fitness”?**

		Strongly agree		Strongly disagree		
		5	4	3	2	1
<b>Strategy</b>	• Our digital marketing strategy is aligned with our business objectives.	0	0	0	0	0
	• We understand how target consumers use digital technology, and we choose the best platforms for our brands by testing performance.	0	0	0	0	0
	• We select and use different marketing channels on the basis of clear objectives and metrics.	0	0	0	0	0
<b>Capabilities</b>	• We segment consumers on the basis of digital behaviors, and we revisit the segmentation regularly.	0	0	0	0	0
	• We incorporate digital listening and feedback.	0	0	0	0	0
	• We develop internal training for employees in all departments.	0	0	0	0	0
	• We define the role of each digital asset, link each to clear business objectives, and assign metrics.	0	0	0	0	0
<b>Organization design</b>	• We distribute expertise and responsibilities where possible, while maintaining a center of excellence.	0	0	0	0	0
	• We have clear decision-making rights wherever digital channels cross multiple departments.	0	0	0	0	0
	• Our processes encourage speed and responsiveness.	0	0	0	0	0
<b>Culture</b>	• We encourage experimentation and innovation—even when calculated risks end in failure.	0	0	0	0	0
	• Senior management believes in the importance of digital marketing.	0	0	0	0	0

**Scoring: 12 to 24 = experimenting; 25 to 47 = building; 48 to 60 = digitally evolved**

Source: BCG analysis.

done to better capitalize on the opportunities that digital marketing presents.

By setting specific business objectives, testing different digital platforms, and using the right metrics to determine their relative impact, your company will begin to see which approaches work best with your target customers and your industry.

If your company is like most of those we surveyed, it may lack many of the necessary capabilities. A focused training and hiring effort

can help fill this gap. Creating a center of excellence for digital expertise can be an effective way to share knowledge and further build capabilities while giving business units and brand teams the freedom to execute.

Finally, committed leaders who see the importance of digital media and encourage a test-and-learn culture are critical to long-term success—especially when the inevitable bumps in the road appear.

# FOR FURTHER READING

The Boston Consulting Group publishes extensively on topics related to marketing in the digital economy. Recent examples include those listed here:

**Getting More from Social Media**  
BCG Perspectives, October 2011

**Winning in the Digital Economy**  
BCG Perspectives, July 2011

**Can Local Media Capture a Digital Future?**  
BCG Perspectives, June 2011

**Harnessing the Power of Advocacy Marketing**  
A Focus by The Boston Consulting Group, March 2011

**The CMO's Imperative: Tackling New Digital Realities**

A report by The Boston Consulting Group, November 2010

**No Shortcuts: The Road Map to Smarter Marketing**

A report by The Boston Consulting Group, September 2010

# NOTE TO THE READER

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