Corporate strategic marketing: a new task for top management

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Traditionally, corporate management has largely been conceptualized in terms of structures, systems, processes, and administration. However, we argue for a conceptualization of corporate management as ''corporate strategic marketing'' (CSM), i.e. marketing the corporation in various competitive (corporate) markets. Succeeding in CSM is paramount in creating shareholder value, as well as in creating value to customers and welfare to society.

There is an ongoing paradigm shift in the conceptualization of corporate management towards corporate strategic marketing. First, it can be noted that the role of marketing in corporations and their top-level management has been widely discussed (Webster *et al.*, 2005; Raymond and Barksdale, 1989). The approach advanced in this article converges with the recent discussion calling for marketing to become a more central element in top management agendas (Brown *et al.*, 2005; Moorman and Rust, 1999). Importantly, marketing competencies and market-based assets have been suggested to increase their relative importance in shareholder value creation (Sharma *et al.*, 2001; Srivastava *et al.*, 1998). However, prior literature has not unambiguously identified corporate top-level marketing as a central marketing mechanism.

There has recently been active discussion of the marketing of corporations as organizational entities. Concepts such as corporate identity and corporate branding (Frosh, 2001; Balmer, 2001; Harris and de Chernatony, 2001; Christensen and Askegaard, 2001), corporate citizenship and philanthropy (Ricks and Williams, 2005; Maignan and Ferrell, 2001; File and Prince, 1998), and corporate reputation (Bromley, 2001; Bennett and Gabriel, 2001) are related to the marketing of the corporation.

However, none of these accounts have actually defined the markets in which a corporation has to market itself. First, it is necessary to identify these markets and then to understand that marketing the corporation in one market and marketing it in another are very much interrelated.

For practical management, the interesting questions about CSM are:

- What is new and different about CSM?
- What are the main markets in which a corporation has to market itself?

Corporate management can be understood as corporate strategic marketing (CSM), or marketing the corporation in various competitive markets. This article identifies the most important markets in which corporations have to market themselves. These markets have links to traditional realms of corporate management, such as corporate strategy, finance, corporate communications, and marketing.

The transformation: from traditional corporate management to CSM

Societal pressures are shifting management attention to relationship management and network participation, i.e. actors outside the traditional boundaries of the firm (Achrol and Kotler, 1999). In our view, the same pressures related to the network-like organization of social and economic activity necessitate a shift from traditional corporate management to

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corporate strategic marketing (CSM). To simplify, the traditional corporate management functions belong to four realms:

1. strategy;
2. finance;
3. administrative and support functions; and
4. corporate communications.

The various aspects belonging to these realms of corporate management can be categorized as structures, systems, and processes. Their conceptualization has, to this day, remained rather ambiguous.

In the following discussion, we attempt to identify the most important ones among these markets.

Key corporate markets

Table I presents an account of the key corporate markets in which corporations have to market themselves. Table I gives an indication of the traditional areas of corporate management from which the markets are derived. However, we want to emphasize that the practices of marketing the corporation in the various markets will be highly interrelated. In other words, it may not be feasible to consider the marketing of the corporation in a certain market to be limited to just one distinct realm.

Let's look at various corporate markets with case illustrations involving the telecommunications giant Nokia and corporations in the global pulp and paper (P&P) industry, such as Stora Enso and UPM-Kymmene (UPM).

Corporate markets derived from the traditional corporate strategy realm

In the market for mergers and acquisitions, the corporation competes with other corporations, usually in a particular industry, both as a target of M&As and as a initiator/bidder for them. The marketing performance often relates to the P/E ratio of the corporation (as target/bidder) and of other corporations (as bidder/target) and whether the corporations are perceived expensive or cheap relative to each other. Competitors' reactions to M&A bids can also have a significant role.

For instance, in 2000, Stora Enso managed to market itself as an acquisition bidder, as the US-based Consolidated Papers accepted its acquisition offer. At the same time, UPM proposed a merger to another US-based P&P company, Champion International. However, Champion was able to market itself as an acquisition target also to the world's largest P&P corporation, International Paper (IP). IP reacted to UPM's offer with a competitive bid of Champion. This eventually resulted in the acquisition of Champion by IP in 2000 – IP succeeding and UPM failing in the marketing efforts. It is also important to note that a corporation may often actually want to demarket itself in the market for M&A targets. For instance, the Chairman of UPM recently stated that he has been very concerned about a potential hostile takeover by, for example, IP.

In the market for partnerships and alliances, a corporation competes with a variety of other corporations and should be able to present itself as committed, trustworthy, and determined partner. This is very important, as research and development for innovative technologies and products is increasingly done in complex networks involving a variety of actors. Aspects of sales and distribution channels, as well as co-branding, are also often at stake. In 2004, when Nokia had weaker than expected sales and profitability, it was criticized for not taking its relationship with some large telecoms, such as Vodafone, seriously enough. Nokia had not been prepared to tailor its products to individual telecoms in the way they would have liked, which had meant that some telecoms had reduced the extent to which they purchased mobile phones from Nokia for retailing. In other words, Nokia failed to market itself as a committed ally to these telecoms.

Table I Key corporate markets

	Traditional corporate management	*Corporate market*	*What does the corporation have to market?*
Corporate strategy	Growth through acquisition	For mergers and acquisition targets	Itself as an attractive target of mergers and acquisitions
		For merger and acquisition initiators and bidders	Itself as an attractive initiator and bidder of mergers and acquisitions
	Strategy process and contents strategy	For partnerships and alliances	Itself as a committed and trustworthy partner
		For corporations' board membership	Inspiring board memberships
	Corporate governance and board relationships	For employees	Itself as an inspiring and safe employer
	Stakeholder management	For corporate citizens	Itself as a contributor to the welfare of society
		For corporate immigrants	Itself as a contributor to the welfare of the nation (as a foreign-based corporation)
Finance	Financial markets	For stock investment targets	Itself as an attractive stock investment target
		For debtors	Itself as a reliable debtor
	Corporate finance	For strategy rhetorics	Convincing and innovative strategy formulations
		For investment rhetorics	Convincing forecasts of connections between investments and cash flows
	Investment reporting	For corporations with integrity	Openness and transparency of reports of own actions; sincerity of condemnation and regret of questionable actions
Corporate communications	Media communications	For media stories, for corporate celebrities	Dramatic stories with itself as the subject
		For top manager personalities	Dynamic and fluently presenting top managers
	Public relations	For rhetorics of environmental and social responsibility definitions and measures	Convincing definitions of what environmental and social responsibility is and how it is measured
	Investor relations	For rhetorics of environmental and social responsibility performance	Convincing stories of own performance on the environmental and social responsibility measures
		For www buzz	Itself as a subject of newsgroup conversation, recommendations and hype
		For word-of-mouth buzz	Itself as an everyday conversation topic, recommendations and hype
		For innovative communicators	Itself as an innovative communicator and advertiser
Marketing	Products	For products and services	Attractive and innovative products and services
	Market research and forecasting	For product and service information	Early and informative reports of new products and services, product and service evolution
		For participative product development partners	Itself as a considerate and committed product development partner
	Customer relationships	For consumer information gatherers	Itself as a trustworthy partner to which (confidential) personal information can be disclosed
		For R&D partners	Itself as an innovative, committed, and trustworthy R&D partner
	Offering and service process development	For product and technology standards	Convincing suggestions for product and technology standards
		For fashion/trend definitions	Definitions of what is fashionable/trendy
		For fashionable/trendy products and services	Products according to current fashion/trend definitions
		For definitions of good design	Definitions of what is good design
		For products of good design	Products according to current definitions of good design
		For corporate friends, for corporate tribe members	Itself as a close and good personal friend and loyal tribe member

Boards of directors consisting of renowned persons with strong reputations have been shown to affect investors' and investment analysts' trust in the corporation, in the skills of its management, and in its future performance. For instance, in IPO situations, high credibility and prestige of the board and its members has been suggested to significantly influence the offer value (Certo, 2003).

Thus, a corporation should market itself as a client for board memberships in the market. Note that highly reputable individuals in business, such as former top executives of multinational corporations, are not likely to be attracted by mere financial compensation. Rather, they are likely to be attracted by inspiring board positions in interesting firms. Stora Enso succeeded in marketing itself this way when it was formed through the merger of Swedish Stora and Finnish Enso in 1998. Stora Enso was able to nominate top executives from Procter & Gamble and Deutsche Bank to its board.

For quite some time now, employees have received the attention they deserve as one of the most important stakeholder groups of any corporation. Corporate culture has, since the 1980s, been acknowledged as a driving force behind the success of many corporations. The success of Nokia, for instance, has been attributed to a special ''Nokia culture''. Indeed, Nokia has been able to market itself as an inspiring employer worldwide, both among existing employees and the general public. In Finland, Nokia has topped the ranking of most attractive employers for years.

Governments and citizens in countries where a corporation operates are other stakeholders that are very often of great significance in its success. To them, the corporation has to market itself as a contributor to the welfare of the society, in a market for ''corporate citizens''. Nokia has succeeded in this exceptionally well in Finland since the 1990s. It has been able to present itself as crucial to Finland's economy and competitiveness, as well as the material and mental welfare of the entire nation. Accordingly, Nokia has managed to have the Finnish government shape tax, education, and trade policies in beneficial ways.

On the other hand, there is arguably a market for ''corporate immigrants'', too. In many cases where corporations plan market entry or foreign direct investments to a certain country, relationships to the government and general public determine the viability of the plans. This is particularly the case with developing countries, such as China and India and countries in Africa and South America. For instance, UPM, or a company it owns jointly with another Finnish P&P corporation, has very recently failed in marketing itself as a contributor to the welfare of nations in South America.

The company is building a pulp mill in Uruguay and has had to face aggressive demonstrations of local people opposed to the project. This has put the entire project under threat. Interestingly, the bulk of the protests has come from citizens of Uruguay's neighboring country, Argentina, where people have demonstrated widely against the mill. This could be explained by feelings of envy over Uruguay's receiving of such a large investment. This shows the complexity and importance of the issue of the corporate immigrant markets.

Corporate markets derived from the traditional finance realm

Concerning what could be traditionally conceived as the finance realm, there are two self-evident markets in which a corporation has to market itself. It has to market itself as an attractive target for investment in the stock market and as a reliable debtor. This is paramount to the ability to obtain capital for growth. Moreover, the former type of marketing is also important in increasing the demand for the corporation's stock and the stock price. Regarding the latter, it is particularly important for the corporation to convince international credit raters, such as Standard & Poor's and Moody's, of its reliability as a debtor.

Marketing the corporation in the stock investment target and debtor markets is closely related to marketing the corporation in markets where the rhetorics of strategy and investments of different corporations compete in credibility and attractiveness for investors' attention and trust. A corporation must be able to market convincing and innovative strategy rhetorics, as well as its forecasts of connections between investments and cash flows.

> “There is an ongoing paradigm shift in the conceptualization of corporate management towards corporate strategic marketing (CSM).”

In February 2006, the stock price of Nokia increased immediately after it announced a joint venture and joining of forces with Sanyo of Japan in the field of CDMA mobile phones, which had proved difficult for Nokia. The investment community perceived this as a convincing and innovative strategy for the corporation, which was used to working on its own. The global P&P corporations such as Stora Enso have, in turn, learned how important it is to market investment rhetorics. Their stock prices have tended to fall considerably after announcements of investments in new paper machines, unless they have carefully explained why they think an investment is not going to lead to overcapacity and decreasing prices or stressed that they are going to close down old capacity when a new machine is introduced.

Another market that is becoming increasingly important, especially after the scandals involving Enron and others, is the market where corporations compete in terms of their integrity, particularly in the eyes of investors. In this market, a corporation has to be able to market the open and transparent nature of the reports it gives of its own activities, even in cases where it turns out that the corporation or its employees have engaged in questionable acts. In these cases the corporation must market sincerity in condemnation and regret of those activities. For instance, Nokia engaged in this kind of marketing with its CEO in early 2006. The soon to become new CEO, Olli-Pekka Kallasvuo, had by oversight imported too large an amount of duty-free goods from a trip abroad and received a fine for that. The current CEO, Jorma Ollila, engaged in a press conference in a careful explanation of how Nokia does not approve of these kinds of mistakes from its managers. But he also stressed how Kallasvuo and Nokia sincerely regretted the mistake and openly announced it within and outside the corporation. Ollila even referred to the Catechism, basically asking for forgiveness.

Corporate markets derived from the traditional corporate communications realm

Corporations also compete in the market for media stories, against other corporations and against other, non-corporate news items. A corporation should contribute to the generation of dramatic, positive stories about itself to increase its visibility in various public media. The dramatic stories may result in the corporation becoming a corporate ‘‘celebrity’’, with considerable impact on its performance and success (Rindova *et al.*, 2006). While not matching the celebrity status of, say, Virgin or Google, Nokia has been able to market itself in a way that has led the media to create dramatic stories about it, making Nokia, to some extent, a corporate celebrity. On the other hand, particularly when it comes to the investor community, the credibility and ‘‘celebrity status’’ of a corporation stems largely from top manager personalities. In the corresponding market, the corporation has to market dynamic and fluently presenting top managers.

Nokia, as well as Stora Enso, have succeeded in doing this. Nokia’s CEO, Jorma Ollila, has become one of the most renowned twenty-first century business executives in the world. The marketing challenge facing Nokia now is creating a similarly impressive image for its new CEO, Olli-Pekka Kallasvuo. Stora Enso’s CEO Jukka Härmälä has in turn been acknowledged by investment analysts as the most talented P&P industry CEO in the world.

In this era of consumer empowerment, the corporate market for media stories is not the only relevant market in the area of corporate communications. The market for word-of-mouth and, more recently, www buzz have also been recognized as increasingly significant for corporate success. A corporation should market itself as a subject for everyday conversation among consumers, as well as in internet forums and newsgroups. This involves marketing the corporation and its products as subjects of recommendations and hype. For instance, Nokia's new mobile phones are one of the most prominent conversation topics in internet newsgroups. It remains questionable whether it is ethically correct for corporations to hire people to generate internet hype and recommendations about them and their products.

As the above discussion indicates, today's multitude of media channels and the way they are used in corporate communication are becoming increasingly important. We can even identify a market where corporations compete in the innovativeness of communication and advertising. Consumers tend to evaluate corporations on the basis of how innovative their communication and advertising efforts are.

The theory of uses and gratifications (Katz, 1959; O'Donohoe, 1994) suggests that consumers use media and advertisements for satisfying needs, such as diversion and entertainment, besides the mere obtaining of information. Indeed, much of popular culture is constructed around clever advertisements. Although part of Nokia's success has been attributed to its skillful worldwide advertising, it has recently lagged behind one of its competitors in terms of marketing itself as an innovative communicator. Motorola's ''Hello Moto'' campaign, with its robot-sounding voice, has been perceived as innovative and sympathetic by consumers.

As one final aspect of the traditional realm of corporate communications and public relations, corporate image building around environmental and social responsibility is becoming ever more crucial. This actually involves two markets. First, a corporation has to compete in the market for definitions and measures of environmental and social responsibility, generating convincing, alternative *definitions* of what environmental and social responsibility is and how it is *measured*.

Second, it has to compete in the market for stories of how its own performance measures up to generally accepted standards of responsibility by generating convincing stories. In both these markets, the corporation often competes with various NGOs. NGOs tend to bring up new definitions and measures for responsibility, as well as make up claims and stories about the corporation's performance in this regard. Since the 1990s, Stora Enso and UPM particularly have learned a great deal about the importance of marketing in these two markets.

When it comes to the latter market, i.e. that of stories of socially responsible business practices, Stora Enso and UPM have tried to convince media, customers, general public, and authorities of how their own performance accords with various definitions and measures of responsibility proposed by organizations such as Greenpeace and the Friends of Earth. These have included, amongst others, ''chlorine-free'' products and production, ''recycled paper and board'', ''good forest management'', ''respect to local land ownership rights'', refraining from doing business with ''governments trampling human rights'', preventing the ''gray economy'', not ''exploiting natural forests owned by local people'', etc. For many of these definitions of responsibility, there are no unequivocal measures – it all comes down to convincing rhetorics. Often even cooperation with NGOs *per se* is seen as a criterion for environmental and social responsibility and the corporations have, accordingly, tried to interact with such organizations.

When it comes to the former market, i.e. that of responsibility definition and measure rhetorics, Stora Enso and UPM have attempted to offer their own alternative definitions of responsibility. They have presented research indicating that elementary chlorine-free pulp bleaching is no more environmentally harmful than completely chlorine-free bleaching. They have emphasized that substituting recycled fiber for virgin wood fiber is not necessarily environmentally friendly in that energy recovery from bark, lignin, and waste paper is reduced and fossil fuels have to be used more, emissions from additional transportation increase, and de-inking sludge causes damage at landfills. These international corporations have also argued that without their participation in projects in Southeast Asia or South

America, local companies would not learn to protect their workers or manage their forests adequately. Finally, Stora Enso has implicitly defined social responsibility for a P&P corporation as cooperation with UNICEF in a literacy campaign, paper being closely related to books and reading. Accordingly, the corporation has provided considerable sponsorship for the campaign.

Corporate markets derived from the traditional marketing realm

The fact that a corporation has to market itself in markets of products and services is, of course, self-evident. More interestingly, in the era of increasing consumer empowerment through the internet and other avenues, a corporation has to compete in the market for product and service information. Research on opinion leaders, innovative communicators, market mavens and early adopters suggests that many consumers get satisfaction from early knowledge about new products, services and the corporations behind them. A corporation should therefore focus on providing early and informative reports of its new products and services and their evolution.

The market identified above is closely related to the markets for corporate participant design partners, as well as for consumer information gatherers. In the era of increasing mass-customization, consumers are increasingly willing to not only learn early about the products corporations are developing, but also to participate in the actual design or tailoring of products attractive to them. Here, a corporation must market itself as a considerate and committed product development partner. On the other hand, since privacy issues are making the gathering of information about customers increasingly difficult for corporations, being able to market itself as a trustworthy partner to which a consumer can disclose his personal information may be crucial for a corporation. The provision of early and informative reports on new products and services and their evolution, as well as marketing the corporation itself as a considerate and committed product development partner, may help in creating these partnerships with customers.

Nokia, for instance, has succeeded fairly well in building ''Club Nokia'', where it can interact with the mobile phone owners, mainly through the internet, and have them provide feedback about the products. Occasionally, Nokia even lets club members test prototypes of new phones. Amongst other things, Nokia's rise in the 1990s has been attributed to the good usability of its mobile phones and their user interface. In developing the user interface, Nokia has widely used ordinary people as test users, actively involving them in the design phase of new products.

Concerning R&D further, a corporation has to market itself in the market for corporate R&D partners as an innovative, committed, and trustworthy partner. This is important, since the development of new technologies and products is done in increasingly complex networks of corporations, research institutes, and governmental bodies. For instance, Nokia has succeeded in marketing itself to become a preferred R&D partner to universities and research institutes in Finland and many other countries, as well as to various component manufacturers such as Texas Instruments in chips, and telecom operators such as TeliaSonera and Vodafone. This has been essential for its position as a technology leader in mobile telephony and for its ability to introduce dozens of new phone models every year.

In the P&P industry in turn corporations have had to market themselves as R&D partners to paper machine, printing machine, ink, and chemical manufacturers, as well as to copier and printer manufacturers, such as Rank Xerox and Canon, who have been rather choosy in who they cooperate with.

"It is necessary to first identify the most important corporate markets in which corporations have to market themselves."

Moreover, corporations in general increasingly have to engage in marketing in the markets of alternative product and technology standards, providing convincing suggestions for such standards. The rise of Nokia was highly dependent on its ability to market the GSM standard as the new generation mobile phone technology standard in the 1990s. With the digital convergence and increasingly many alternative standards suggested by various players, the marketing of new standards, such as Symbian (operating system), WCDMA (3G), and DVB-H (mobile TV), is becoming more and more crucial to Nokia.

On the consumer side, there are additional important markets related to new product and service development. First, a corporation has to compete in the market for definitions of what is fashionable/trendy and what is good design. Second, a corporation has to compete in the market for products and services according to the current definitions of fashions/trends and good design. Note that ''fashionable/trendy'' and ''good design'' are often closely related; however, good design can be seen to relate more to product images, whereas fashionable/trendy relates to more diverse issues.

Nokia, which in the 1990s succeeded in marketing definitions of good design with its bar-type mobile phones with simplistic design, failed in marketing in the above markets in 2003-2004. Competitors such as Samsung and Motorola succeeded in defining fashion and good design among consumers around the world with the clamshell phone design. Nokia, in turn, could not market its alternative designs involving the bar-type. Additionally, it was slow to react in introducing products matching the new definition of fashion and good design, i.e. clamshell phones. The weak sales, profitability, and stock price development of Nokia in 2004 were partly attributed to this failure in marketing. In 2005-2006, when Nokia finally managed to introduce a range of clamshell phones, Motorola was already defining fashion and good design as an ultra-thin phone with its highly popular Razr phone. As of February 2006, Nokia had not introduced any ultra-thin phones.

Finally, it can be said that a corporation has to market itself in the market for ''corporate friends'' as a close and good personal friend for individuals. It is worth noting that consumers' relationships with certain brands and the corporations behind them have been shown to be analogous with relationships with other people (Fournier, 1998). The simple feelings of liking and being fond of a corporation, or considering the relationship to corporations as a defining influence on the individual's self-image, are likely to result in increased loyalty towards a corporation, increased willingness to invest in its stock, and increased consent to reveal personal information to the corporation.

On the other hand, it has been suggested that consumer loyalty to a corporation may stem from the extent it is able contribute, through the ''linking value'' of its products and services, to establishing and/or reinforcing ''tribal'' bonds between individuals (Cova, 1997; Cova and Cova, 2002). Becoming a tribe member, a corporation supports such products and services, rituals and cults, which affectively hold people together as a group of enthusiasts or devotees to a certain thing, and to some extent, to the corporation at the same time. Thus, it may be beneficial for a corporation to market itself as not only a good friend but also as a loyal tribal member. For instance, Nokia has had some success in this – in ''Connecting People''. On the other hand, its competitor Motorola, with its ''Hello Moto'' idea, has also succeeded in marketing itself as an anthropomorphic friend to people – which is a commendable achievement in itself.

Despite identifying various separate markets, we want to stress that the eventual practices of marketing the corporation in the various markets will be highly interrelated. This is particularly true as we subscribe to the views that:

- the different stakeholders of corporations are increasingly overlapping, consisting of the same individuals; and
- the global media and the internet proliferate information and images effectively to an increasingly large number of individuals.

For instance, Nokia has a large number of shareholders who, at the same time, are its customers. Additionally, these individuals may work for foreign governments, for media, for

> “ **Marketing the corporation in the various markets will be highly interrelated.** ”

subcontractors, or for Nokia itself, be interested in NGO activities, and/or act as opinion leaders among their friends or in Internet newsgroups.

The CSM thinking is an example of the type of a realistic, pragmatic approach that marketing research can assume. In addition to providing a framework for empirical research on CSM and on the concrete marketing practices in the various corporate markets identified, this article can contribute to topics such as the role of marketers within companies, marketing performance and marketing metrics. Also, when marketing is seen as a strategic activity near the corporate apex, the changes to the human side of marketing-oriented management also need to be considered. These changes will involve changing roles, new skill requirements, new managerial cognitions, decision-making processes, and the spirit of marketing.

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Strategic marketing,
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