

Marketing Industry Confident of 2014 Projected Business Growth

Monday 2 December, 2013

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- Almost half of marketers report an improved outlook for the year ahead
- Growth dominates the management agenda
- Despite positive sentiment, marketers continue to lack metrics and support for personal development

UK marketers are entering 2014 in an upbeat mood, with confidence in business performance at its highest level since October 2012, however they continue to lack support for personal development, according to a major study of marketing professionals.

The Marketing Confidence Monitor, run by The Chartered Institute of Marketing (CIM) and Bloomberg, revealed that 60 per cent of marketers have increased confidence in UK economic growth and performance in the year ahead, twice that of October 2012.

The study, which is repeated quarterly and is produced from a weighted survey of more than 1,000 UK marketing professionals, found that the negative sentiment surrounding financial and economic uncertainty was beginning to calm among marketers, with just 41 per cent reporting 'above normal' levels of uncertainty within their organisation, some 12 percentage points lower than stated in the beginning of 2013.

Encouragingly, this optimism is further underpinned by 46 per cent of marketers reporting that they exceeded the expectations of their financial performance during the last year, compared with 29 per cent who fell short, and six out of ten marketers believing consumer confidence will rise over the next six months.

The study also revealed that many businesses are heading into 2014 armed with aggressive growth ambitions, with 50 per cent stating that growth now dominates the management agenda in their organisation. Furthermore, six out of ten marketers believe consumer confidence will rise over the coming six months.

More positively than in previous findings, risk aversion has taken a back seat, with 42 per cent of respondents reporting an increase in management buy-in and appetite for investment in risk and innovation over the coming year.

This upbeat assessment demonstrates that businesses are increasingly acknowledging the need to invest in new business practices, products and people as we look to rebuild a high-value economy post-recession.

Furthermore, job creation revealed positive findings, with more than half of UK marketers expecting an increase in the supply of marketing jobs in their sector over the coming 12 months, and over a quarter expecting an increase in headcount within their organisation during the same period

However, these encouraging signs are set against a challenging backdrop for marketers. The report revealed that while businesses are placing greater emphasis on marketing's contribution to business strategy, many marketers are struggling to justify their budgets with a compelling, commercially grounded rationale.

Some 27 per cent of marketers said they evaluate their campaigns only when time and capacity allows, while just 8 per cent claimed their measurement was sophisticated. Additionally, 45 per cent of marketers said their marketing planning process was driven primarily by budgets, versus 37 per cent who claimed insight and analysis was the primary driver.

The difficulty marketers face in measuring and evaluating their activity and justifying their budgets is compounded by the lack of personal development support they are offered, with 65 per cent of marketers having no formal development plan. Nearly six out of 10 marketers spent 2 per cent or less of their working year on personal development, while just 29 per cent said their employer had committed to investing in their development over the next 12 months.

A new trend emerging from the research was the emphasis on 'collaboration' and inter-departmental relationships being the new currency, as most marketers reported poor relations with key functions such

as HR, finance and IT, areas that will be integral for business planning.

Thomas Brown, Associate Director, Research and Insights at CIM, commented: "Since the inception of our study, this trend of increasing optimism from business is incredibly encouraging. We have long said that as businesses look to make the shift from recession to recovery, a renewed commitment to risk and innovation is crucial, so it's encouraging that businesses are beginning to acknowledge this.

Readiness for 2014 will depend largely on how marketers seek to address some of the challenges highlighted in our research, and this emphasis on 'collaboration' with other business functions will be pivotal, along with a solid commitment from both employers and marketers when it comes to skills capability and personal development.

As businesses look to ensure their readiness for a New Year, we need to break out of this cycle of short-termism and look to elevate marketing investment with a view to driving growth, performance and more commercially-grounded business metrics. Marketing plans must align with core business strategy and collaboration with colleagues will only enhance more meaningful business performance.

Ultimately, this upbeat outlook shouldn't mean a return to pre-recession ways of doing business. It may be tempting to get caught up in this optimistic outlook and forget the lessons of the recession, however we would encourage marketers to reflect on the important lessons and learnings of the past year, and take this forward as we look to achieve sustained growth and rebuild a high-value economy."

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About The Chartered Institute of Marketing

The Chartered Institute of Marketing is the leading international professional marketing body with some 41,000 members worldwide. First established in 1911 it has defined the marketing standards that operate in the UK for over a century and is the global champion of best marketing practice. CIM exists to develop the marketing profession, maintain professional standards and improve the skills of marketing practitioners, enabling them to deliver exceptional results for their organisations. It does this by providing membership, qualifications and training to marketing professionals and businesses around the world. Visit www.cim.co.uk for more information.

About CIM's Confidence Monitor

Launched in October 2012, this quarterly business barometer is one of the largest and most representative of its kind, drawing input across a diverse range of industries, company sizes and levels of seniority.

* The overall confidence index is on a scale of +/- 100. It is calculated from the responses to four questions concerning career prospects, marketing investment, the organisation's potential to meet its financial and growth targets, and national economic growth and performance, all over the next 12 months compared to the last 12 months. Data are weighted to ensure the profile of the survey sample accurately represents the UK economy (by value), using recent data from the Office of National Statistics.

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