

Revenue Generation for Recovery

**Using Marketing Principles to
Grow Our Way Out of Recession**

This position paper has been developed as a management aid for professional marketers and businesses in Northern Ireland and the Republic of Ireland in addressing the challenge of recession. It has been developed by the following professional team appointed by The Chartered Institute of Marketing:

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For further information on The Chartered Institute of Marketing and its membership services in Ireland please consult the main CIM website at www.cim.co.uk or contact the CIM Ireland Regional Director at tel: +44 (0)28 9146 9901 or email: cim@quintusmanagement.co.uk.

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1. INTRODUCTION

How this paper can help companies to use the recession to commercial advantage

Setting the scene & understanding change:

We are presently living through a period of extended economic turbulence that is affecting the size, structure and dynamics of markets served by businesses in Northern Ireland and the Republic of Ireland. The speed with which those markets readjust has prompted widespread trauma, particularly among smaller companies as they struggle to find a business model that can give them stability. While it is appropriate for management to institute fiscal prudence at such times, cost containment measures alone are unlikely to provide a route to success. Companies need to adopt clear recovery strategies that centre on profitable revenue generation that is market led and marketing driven.

The purpose of this position paper is twofold:

- To provide professional marketers with a clearer understanding of the dynamics of change that has marked this recession;
- To encourage businesses to adopt revenue generation strategies that can work for them.

The Chartered Institute of Marketing:

With a membership network across 130 countries, The Chartered Institute of Marketing is the world's largest organisation for professional marketers and plays a primary role in training, developing and representing the profession. Seen as the voice of marketing that sets standards within the industry, it is also a first port of call for marketing information, knowledge and insight.

The Institute can trace its heritage back nearly a century to 1911 and has had an established presence in Ireland since the 1950s. The interests of professional members and regional programmes are managed by CIM Ireland, the Regional Board appointed by members in Northern Ireland and the Republic of Ireland and includes leading business executives, marketing consultants and distinguished academics.

Professional marketers who are engaged in various CIM committees commit their time on a voluntary basis to promote the interests of the profession. The Institute also maintains a regional office for Ireland based in Belfast.

2. BACKGROUND ANALYSIS

Understanding the dynamics of change & how we came to be here

Loss of liquidity & the credit crunch:

The warning signs of potential economic instability were perhaps evident as far back as 2005, but for many the collapse of the United States' sub prime mortgage market, the subsequent bankruptcy of Lehman Brothers and the British Government's initial intervention to recapitalise Northern Rock Bank, represented the first hard evidence that we were on the cusp of global recession. The taxpayer led bail out of other UK banks and the Irish Government's corresponding guarantees to underwrite the savings of Irish citizens in Irish banks, and the more recent forced nationalisation of Anglo Irish Bank were bold steps taken to dampen nervousness in Ireland's two economies.

Nonetheless by the third quarter of 2008 consumers were keeping their credit cards in their wallets and purses. In turn, businesses scrambled to trim their activities and marketing budgets were cut. Some too were finding it difficult to secure adequate commercial finance to fund routine business projects. We coined a name for the phenomenon. We called it 'The Credit Crunch' as at that time our GDPs had not contracted to the point that we would reclassify our straitened circumstances as 'Recession.'

With the turn of the year there was a marked increase in business closures and multinationals were announcing consolidation initiatives and in some cases relocation plans. Unemployment was on the rise, selective short time/wage reduction measures were becoming commonplace and businesses were shelving planned investment programmes.

Government policies & banking provision:

The reality is that industry and commerce swiftly emerged as the front line victim of recession but on whose shoulders the future well being of all citizens is significantly dependent. What was initially perceived as an emerging profitability concern among leading edge financial institutions in selected geographic markets in late 2007 and early 2008 had unravelled into a major global liquidity crisis with the business sector having to withstand the worst of the problem.

The causes of the banking implosion are hotly debated, but the response of governments in Europe, America and Asia has been to intercede by pumping emergency capital into the banking system to maintain money flow to businesses and the public. This was done to offset the risk of failure in the banking market and to maintain buoyancy within the wider business sector. However this also increased the levels of government debt or to put it another way it is 'funding by deferred taxation.'

It is perhaps too early to speculate on the success of the intervention measures but there are concerns in Northern Ireland and the Republic of Ireland that the progressive recapitalisation of the banks using taxpayer funding may not ultimately be matched by a parallel extension of finance to support



development and growth among Irish businesses. Currently many businesses, especially SMEs who operate in relatively low added-value environments or those that have been acutely affected by market change, report difficulty in securing acceptable commercial finance.

Narrow perspective fuels the difficulty:

There is little doubt that this is the worst recession for the last half-century and the most obvious consequence of instability and uncertainty is that we will continue to experience business failures and rising unemployment until broad based confidence is restored. Nonetheless it is a sad feature of our current circumstances that every company closure and block of layoffs has been trailed across the media as a continuous news story for more than a year. While such reporting is factual, it is not the whole story.

It should be stressed that very many businesses continue to meet the challenges of change and to serve the interests of their shareholders, customers and staff. Indeed not all companies are incurring losses and some who have taken the occasion to reposition their businesses have maintained or increased their sales turnover. Some too have increased their profits.

A consequence of the tide of gloom is that many companies appear to be adopting panic measures that are inconsistent with former business positioning strategies. Many too are employing overzealous cost containment measures to optimise liquidity without necessarily thinking through how the business will evolve beyond the next couple of months. The risk is that marketing capacity (the product of marketing resources and marketing investment) is reduced and companies can

quickly lose sight of their market, their place in it and their ability to influence it.

Regional analysis – similar causes but different effect:

As the outlook presents for the end of the second quarter 2009 the Irish economies are experiencing difficulties and while the causes are broadly similar, the circumstances and their effects are different:

Republic of Ireland:

- Ireland's domestic market is modest by international standards and historic economic growth has been significantly dependent on achieving a positive balance of trade through exporting goods and services and through hidden exports such as tourism;
- However export industries, particularly of manufactured goods, and the retail, tourism, construction and agricultural sectors, together with banking and financial services are feeling the recession most severely and securing adequate commercial finance has become a challenge for many companies. In turn, businesses have been deferring investment decisions and cutting operating overheads in an effort to increase liquidity;
- Meanwhile, consumer spending has reduced more swiftly than many commentators initially recognised as fear of recession's consequences has promoted self imposed prudence, and the result is being felt right across the economy; and
- The Irish Government recently introduced a series of key budget measures to tackle many of the more sinister aspects of recession and the weakened economy. However the relatively high value Euro severely limits Ireland's options for stimulus, yet wholesale reliance on EU intervention to facilitate growth may impede economic recovery. However putting this to one side, Irish business innovation and enterprise has been a major factor in collective

commercial success in the last two decades and this asset should not be allowed to wither simply because the current collective market has reduced or changed its shape.

Northern Ireland:

- While there has been a growing cross border dimension to the Northern Ireland economy in recent years, it remains closely aligned to the fortunes and needs of the larger British market. There is significant dependence on UK consumption and less on external trade. At the same time there has been an historic imbalance in the economy with up to half of GDP being linked one way or another to public sector priming;
- The rapid decline in the value of Sterling over the last two years has provided some buoyancy in regional retailing and in the tourism sector that has offset the slow fall in domestic retail demand. However elsewhere in the services sector there are signs of significant lethargy particularly in banking and financial services. There has also been a slowdown in construction and in agriculture. While public sector projects may have dwindled, the sector itself and its purchasing power has remained stable;
- The province's export output, mostly comprising manufactured goods and construction output, is being maintained but performance is relatively lacklustre. Indeed many of the more high profile business closures announced in the manufacturing sector in recent months have been triggered by recessionary difficulties in selected international markets that have eroded domestic profitability. In turn this has impacted on other facets of the economy; and
- On the surface of it the Northern Ireland businesses appear to be weathering the storm better than in the Republic of Ireland. However there is a tendency of businesses to assume market contraction to be deeper than it is which suggests that business opportunities are being overlooked. At the same time many companies have greater business potential than are necessarily being realised.

Marketing enterprise & revenue generation:

It is not the application of government policies or even the provision of banking services that create economic prosperity but the tenacity of businesses to pursue opportunity for reward. It is about marketing enterprise and revenue generation.

The world is a global market where demand for goods and services cannot be created but its dynamics can be influenced. In this regard Irish businesses have the capacity to identify and target additional revenue generation opportunities within existing geographic and sectoral markets or parallel markets that have not been addressed in the past, and to refocus their resources for such attainment.

Sitting on one's hands in the hope that the market will somehow rectify itself is not a viable strategy for success. The challenge for management is to identify and pursue additional revenue generation opportunities that counter the effects of market shrinkage.

3. MARKETING DEVELOPMENT SCENARIOS

Options for revenue generation for Irish companies

Holding what you have & diversifying:

In the case of multinational businesses and larger multi-brand corporations operating in diverse sectors and markets, the pursuit of revenue generation strategies will usually be assumed at a head office level. However for businesses that are owned and operated in Northern Ireland and the Republic of Ireland whether a large enterprise, an SME or a micro business the first requirement is to hold as much of one's existing market as is possible while maintaining both profitability and liquidity. This is necessary to create a breathing space to research, evaluate and pursue new activity, and to finance such development.

For the most part new revenue generation projects will fall into one of three key types of activity:

- Marketing new products into existing markets;
- Marketing existing products in new markets; and
- Marketing new products in new markets

New branded products into existing markets:

In this situation the scenario is to expand the share of the market currently served by marketing new branded products and services into markets already being served, thus increasing market share. Ideally this may involve using the same distribution channels to save cost but may also allow some extension into areas of the market where distribution is weak.

In recessionary conditions merely providing new products under an existing established brand may not provide enough advantage to guarantee listings among distributors or be sufficient to motivate end use customers in your favour. A new or acquired brand with its own mix of products can open doors provided the brands are supported with adequate promotion.

Some research needs to be undertaken to identify new opportunities to import and distribute goods or to contract manufacture, or indeed to acquire brands. Attempting to develop a brand from scratch may be an unwise move in the current climate.

Existing branded products into new markets:

The second scenario envisages extending the geographic boundaries or sectoral coverage of existing brands. For example a regional company that has historically worked in one part of Ireland could open up business across the border or move into Britain or Europe. One is using the same type of supply chains but merely in a new location. A popular route is to acquire a business with its own brands that operates in another market and use it as a vehicle to develop new customers. If one plans the development well, market entry and

development overheads should be more than offset by the financial returns.

Opening up on-line marketing to sell over the Internet can be a positive move for many businesses in business-to-consumer activity. Moving into new sectors in an established market can also strengthen the overall market share that a business enjoys but it can sometimes cause conflict with existing distribution outlets.

As before, research needs to be undertaken to target and monitor the market development process.

New branded products into new markets:

The final scenario is a bolder strategy but one requiring greater risk and commitment. The intention would be to acquire a business activity already operating in its own established market with its own brands and use the increased offering to target new markets that neither organisation might have contemplated in the past.

The development of new products in new markets has the advantage of not upsetting present supply chain arrangements through not competing directly with existing products in existing markets.

Finding new business opportunities:

Frankly this is a lot less daunting than most business executives realise. Touring around trade fairs at major international exhibition centres can often help to spot opportunities as can Internet research and through studying the media. In the current climate many companies are keen to establish new distribution and service facilities for their brands. Indeed it is

also a good vehicle to initiate brand acquisition searches. However unless one knows the targeted brands and their markets intimately there is merit in taking professional advice before entering into any serious negotiations.

Similar opportunities can also be developed through acquiring or offering a franchise, or collaborating with another company with similar needs or in broadly similar markets. One can exchange products and brands or engage in collaborative marketing or manufacturing without necessarily selling or acquiring a business. The idea is that both parties end up with a distribution arrangement and revenue flow that is greater than either could achieve on their own.



4. UNDERSTANDING MARKET DYNAMICS

Addressing & evaluating the structure, motivation & energy of markets

Drivers for & barriers to growth:

In order to expand the size of target markets available to Irish businesses it is important to appreciate the development drivers that fuel growth and the barriers that sometimes exist to impede progress in relation to markets. The following is a suggested list of market features pertaining to Ireland together with commentary. Such features are provided to aid evaluation and may vary from market to market.

Drivers for growth:

FEATURES	IMPACT	IMPLICATIONS
• Capacity to bring great products to market;	Can we reinvigorate our product management?	Need to pursue better utilisation of marketing & facilities
• Higher added value opportunities;	How well do we know our own business?	Target more profitable activities
• Support network for business growth;	What additional resources do we need?	Target expertise to meet needs of the business?
• Good companies with world-wide networks;	Can we think global while acting local?	Develop greater added value services for broad application
• Government infrastructure focused on training; and	Are there gaps in our knowledge & know how that we should address?	Need to gear for best international standards (or better)
• Output of qualified marketing graduates.	How experienced & competent is our marketing team?	Utilise marketing talent where it can generate best return

Barriers to growth:

FEATURES	IMPACT	IMPLICATIONS
• Planning system;	What buildings & facilities do we require & when?	Need to engage rather than fight planning regulations
• Revenue burdens on business growth;	What is the most cost effective way to reach & serve customers?	Need to align resources to meet customer needs but cut dead weight
• Exchange rates;	How experienced & competent is our marketing team? Can we take advantage of Ireland's two currencies to strengthen our marketing?	Opportunities for NI companies to secure better margins. Opportunities for Rol companies to buy in resources from Sterling zone (cost effective)
• Irish market is small in global terms;	How vulnerable is our business to market shrinkage?	Need to develop new geographic or sectoral markets
• Few world beating products;	Do we provide world-beating products or can we supply those who do?	Need to align our outputs to world beating products
• Low investment in technology & R&D	Can we gauge the effectiveness of our technology & R&D?	Need to build investment to meet the needs of the market
• Poor levels of skill among workforce;	What critical skill needs do we have?	Critical skills need to be the best in the business
• Poor strategic marketing skills;	How effective is our marketing capacity?	Marketing needs to be driven from the top rather than a resource to management!
• Lack of project capital; and	While not essentially a marketing feature, it is essential that any new revenue generation programme has adequate project capital	Need to scope the investment & projected return
• Lack of working capital.	Is there sufficient working capital to fund day-to-day operations?	Need to secure working capital to meet needs

Management related marketing evaluation features:

The following is a supplementary listing of commonly held beliefs of management that are prevalent in many Irish businesses that sometimes have a bearing on market positioning assumed by companies. Many such beliefs are 'urban legends' that can distort judgement. While this is not a scientific analysis it is based on the case experiences of the Project Team and is therefore offered as a component in understanding market dynamics.

Other features in marketing evaluation:

FEATURES	IMPACT	IMPLICATIONS
• Fear of failure leading to inaction;	Strategic stagnation looms	Need vision & direction
• Belief that the Chinese know more than us & subsidise their exports;	'Impotence rules OK'	Need clear SWOT analysis of own & other businesses
• Belief that recession is due to lack of money supply interfering in the market;	Unfounded faith in own ability to survive without change	Need to develop a survival strategy & plan
	Unfounded belief that the market will return back to normal after recession	Need to develop a survival strategy & plan
	Unfounded belief that failure is inevitable & we should shut business down	Need to develop a survival strategy & plan
• Poor understanding of dynamics of brands;	Failure to capitalise on brand positioning	Need to build brand potential
	Undue reliance on single historic brand	Opportunity to acquire new brands
• Failure to understand & capitalise on recession;	New opportunities to expand markets can be developed	New products in new markets - capitalise on market change
• Rate of company closures;	Reduces skills base but provides opportunities to acquire skills	Need to channel resources productively
• Change in retailing & distribution caused by recession;	Reduces opportunities to sell products	Look to new distribution opportunities (Internet)
• Irish companies serve niche markets or local need;	Economic change may close opportunities in the domestic market	Apply current technologies to new opportunities
• Markets shrinking due to recession;	Falling commercial viability	Need to scout new markets - market intelligence
• Fear of failure due to relocation or closure of major companies;	Loss of historic customer base	Look to new markets & new products
• Poor understanding of link between marketing & profit;	Need business improvement models	Review marketing focus - look to universities & other providers
• Lack of marketing experience at coal face;	Reduced knowledge of alternative opportunities	Broaden international marketing investment
• Poor utilisation of role models;	Management has limited understanding of how others do things	Encourage role models

Other features in marketing evaluation (continued):

FEATURES	IMPACT	IMPLICATIONS
Education mindset problem among family businesses (SMEs);	'I know about widgets - marketing is a sales function'	Marketing should be essential skill for management
Poor product design & development ethos;	Need to embrace design for marketing advantage	Opportunities in product positioning & development
Lack of utilisation of marketing skills;	Companies are insufficiently marketing driven	Educate the decision makers
Marketing is treated as a departmental function if at all;	No real ownership of marketing by Boards (mindset problem)	Educate the decision makers
Companies have poor knowledge of competitors;	Need to know competitors as well as own businesses	Educate the decision makers
Poor understanding of link between marketing & revenue generation; and	Failure of business to prioritise for recovery	Educate the decision makers
Management preoccupied with short-term thinking.	Poor understanding of business positioning	Educate the decision makers



Political & geographic considerations:

The two Irish markets possess unique characteristics that need to be factored into any analysis if a full understanding of market dynamics is to be facilitated. However the markets also share many features in common as the undernoted highlights.



Republic of Ireland:

- The Republic of Ireland is an economy & market that is surprisingly self sufficient & self-reliant. Companies also appear more focused on financial growth than in Northern Ireland;
- Over the last two decades businesses have developed greater links in international markets & among international companies;
- Companies have become victims of Euro obsession with many expressing the view that there is limited room to strengthen competitiveness;
- There is a pathological fear among Irish SMEs about long-term survival without local multinational manufacturing. This is an outgrowth of the strong historic relationship that existed between local SMEs & key multinational plants; and
- Politics on business downturn is becoming localised & negative that appears to be inspired by fears that Sterling devaluation will adversely affect local competitiveness. The problem is most noticeable in retailing & tourism where a balance of trading advantage has passed to Northern Ireland.

Northern Ireland:

- Northern Ireland companies often display a lack of corporate vision/ambition which is particularly marked among older family businesses;
- Companies in Northern Ireland are not doing enough to capitalise on the export & cross border advantage that the progressive devaluation of Sterling has created. Despite an increase in the costs of imported materials, this has provided companies with

the biggest differential advantage for more than 30 years;

- The dominance of the public sector on the Northern Ireland economy is huge & most commentators believe that while it has underpinned regional stability in the current recession it is barrier to sustainable development;
- Businesses need to understand that recession means that the structure of markets is changing. However it does not mean that those markets have shut down. There is also a poor understanding of the need to adopt revenue generation measures; and
- There is a perceived lack of business orientation & commitment to business development within the province's political infrastructure.

Republic of Ireland & Northern Ireland:

- NI & RoI are heavily dependent on a handful of core industries for wealth & employment;
- While there have been positive steps to facilitate greater cross border business development, much more requires to be done to build the Inter Ireland economy;
- Ireland as a whole has a legacy of historic brands and many companies have become global businesses, but there are surprisingly few marketing champions to mentor the next generation of innovative businesses;
- There is a need to encourage the development of more added value companies that can compete in international markets;
- There is a need to develop & project Ireland's R&D, technology & manufacturing capability; and
- Preoccupation with cost containment will not generate revenue in recession.



5. CONCLUSIONS & IMPLICATIONS ON REVENUE GENERATION

Evaluating the role & benefit of revenue generation for businesses in Ireland

Implications for business development:

Based on the Project Team's review of marketing capacity, the following conclusions are provided to assist businesses in reviewing revenue generation opportunities and introducing new strategies:

The 'Recession' label that has been applied to the GDP performance of the UK and Irish economies will continue to be a constraint to business development for some time to come. Assuming global confidence can be stabilised over the next twelve months it is probable that some greater stability will be achieved in many markets served by Northern Ireland and Republic of Ireland companies. While it is not within the scope of this paper to comment on corrective measures that governments may adopt in the future, it seems probable that the extent of government debt that has been incurred in underwriting stability in the banking sector will have to be substantially financed through taxation. This means that 'Credit Crunch' conditions are likely to remain features of the Irish economies for many years to come;

The net effect of recession is that traditional markets served by companies have been

shrinking in varying degrees due to consumer behaviour and trading constraints such as reduced access to working capital. This has impeded profitability and liquidity. It has also weakened the financial base of many companies who may become future casualties. Sadly recessionary conditions have also served to constrain enterprise;

The adoption of prudent cost containment measures within companies can provide short-term improvements in business margins and liquidity and help to buy time. However significant cuts in marketing expenditure will reduce marketing capacity, weaken brand positioning and erode a company's influence on its market;

Irish businesses should consider measures to increase the size of target markets and broaden brand/product offerings in order to offset the shrinkage that is occurring and place resources behind market development. Doing nothing is not an option;

Primary developmental considerations include extending geographic penetration to embrace new markets and customers, acquiring new brands and products to market through existing distribution channels, or using acquired brands and products as a driver for longer term corporate development;

The key to effective revenue generation is sound planning; bold execution of new strategies and attention to detail. Companies will need to evaluate the opportunities and their own limitations and put the necessary investment in place before embarking on an expansion or acquisition programme. Thus entering into early dialogue with investors, banks, regional development agencies and selected marketing advisers is essential before committing investment and resources to a project; and

However experience suggests that a primary driver in revenue development is frequently one of opportunity especially where it involves the potential acquisition of a targeted business as a going concern or negotiating to acquire brands and assets from a receiver. In such circumstances the 'window' of that opportunity may often be measured in hours or days.

In revenue generation speed, decisiveness and management competence is everything.

Implications for businesses & policy makers:

Over the last twenty years comments have often been voiced about the capacity of European nations to stay ahead of the game and to continue to play a premier role in global business. Such views are usually taken in conjunction with fears about the rising power of third world economies like those of the Pacific Rim countries. Indeed the speed and diligence of those nations in gearing their economies to meet global needs, especially in relation to manufacturing, has been little short of stunning.

The ability to remain wholly competitive in serving the needs of customers across markets that we would wish to serve is the best form of sustainable defence open to businesses in Ireland. The complexity of relationships between companies and end use customers and the motivation and discerning behaviour of customers has been well documented. If the only consideration were one of price then China, as the most cost effective economy in the world, would be the only supplier of goods and services. Fortunately enterprise, innovation, marketing effectiveness, brand preference and customer care are overriding assets that give us a differential advantage.

The global recession has impacted the Pacific Rim economies very heavily and they too will be establishing creative ways of broadening their commercial appeal in the markets of the world. Therefore we cannot be complacent about our positioning in target markets. Our capacity to create wealth generation, jobs and a future for succeeding generations will be significantly determined by the enterprise, efficiency and effectiveness of our businesses and the aspirations and determination of entrepreneurship. It comes down to people.

Implications for businesses:

For the immediate future Irish companies should consider how best to gear themselves for sustainable change as markets do not stand still, nor do competitors serving customers in those markets.

Experience suggests that the more effective businesses who embark on bold revenue generation programmes tend to be those that are market led and marketing driven. It is important that companies should consider optimising the skills and effectiveness of management teams and the inclusion of experienced qualified marketing practitioners in such teams is an essential ingredient in success.

Company management should also maintain their marketing knowledge and skills through continuous professional development. The Chartered Institute of Marketing can provide professional advice and guidance to companies in this regard.

Implications for policy makers:

There has been a tendency among policy makers in Ireland as elsewhere to place core emphasis on the development and regulation of society. The delivery of health, welfare, safety, education, citizenship, cultural tolerance, freedom of movement, the right to work and live, and the stewardship of environmental resources have been at the heart of governmental policies for decades.

However our capacity for economic prosperity is significantly linked to our effectiveness in trade and industry and greater priority should to be focused on strengthening the effectiveness of our business infrastructure and our capacity to market our products and services.

While it is not within the scope of this paper to lobby on any aspect of business development, policy makers may wish to reflect on the need to explore a breadth of future measures that can deliver greater cohesion to business generation. The revenue generation needs of businesses in Northern Ireland and the Republic of Ireland differ from other parts of the European Union and our challenge should be to gear ourselves to compete with the best in the world.

The need for revenue generation and better marketing is not a 'one off' expedient to relieve the trauma of recession. It is our future.





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