

## MARKETING CURRICULUM – THE MISSING JIGSAW PIECE

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### ABSTRACT

Concerns have been raised about marketing's apparent lack of strength at the board and senior management levels. The most obvious reason appears to be that marketers, and marketing as a profession, cannot clearly demonstrate how marketing contributes to the firm's financial performance (Doyle 2000). This theme is not a recent development as Day and Fahey (1988, p. 56) noted "once marketers understand the key relationships that determine how shareholder value is created, they will be better equipped to influence the strategy dialogue in the business." Another reason perhaps may be what universities *do not* teach in the marketing curriculum. Therefore, the proposition this paper pursues is that Australian business schools do not provide undergraduate marketing students with the necessary financial skills to evaluate, from a financial perspective, either a proposed strategy or to assess the post-launch success of that strategy.

Exploratory research was conducted, using only data from various university websites, to establish the frequency of occurrence of financial performance variables or concepts and what form they take, e.g. shareholder value, profit or some other metric. A non-random sample of twelve of what many would consider to be either the "premier" business school or the largest in terms of student numbers in each of the mainland states and the Australian Capital Territory was selected. The selection of 106 subjects was also non-random and based upon the researcher's knowledge of what various subject titles suggest with respect to the marketing-finance interface. Typical subjects were marketing management, strategic marketing, marketing planning, brand and product management, marketing communications, and international marketing. The synopsis was obtained for each selected subject and where possible, a copy of the more complete subject description was obtained. In the majority of cases only a brief synopsis was available as access to further details was restricted to enrolled students.

A reference to financial aspects occurred only 16 times (in 7 subjects) with the most frequent reference being to *brand equity/valuation* (5 times). No explicit reference was made to *shareholder value* although *firm value* was mentioned once. Disappointingly, critical subjects such as the introductory Marketing

subject, Strategic Marketing and Marketing Planning do not make any substantive reference to financial matters. Further, even the capstone subject, Strategic Marketing, is apparently devoid of the marketing-finance interface. Like many other subjects a reference is made to *evaluating strategies* but there is no specific reference to the financial evaluation of proposed strategies. These results are hardly encouraging if universities want to produce graduates who can bridge the gap between how marketing contributes to the firm's financial performance and the general perception of marketing being the sum of advertising plus sales.

Generalising the outcomes is restricted by the non-random selection of the business schools and the individual subjects, based on the researcher's perspective of the appropriate schools and subjects. The lack of evidence of the marketing-finance interface is likely to be exacerbated if every undergraduate marketing subject had been included in the study. The chosen business schools offered at least another twenty marketing subjects above the 106 included in this study. Another limitation was that in most instances only a limited subject synopsis, e.g. 3-6 lines of description was accessible.

Future research should endeavour to include all undergraduate business schools in Australia and to survey marketing academics to obtain more complete subject content information. This research could be expanded to encompass a global perspective. In addition, a survey of recent marketing graduates may assist in establishing how well prepared they believe they were to manage the marketing-finance link. Marketing academics need to demonstrate how marketing contributes to the firm's financial performance and provide students with the necessary skill-set to do so. Marketers must talk the language of finance or they will continue to be estranged from strategy determination and evaluation.

### REFERENCES

- Day, G. and L. Fahey. 1998. Valuing marketing strategies. *Journal of Marketing* 52(July), 45-57.
- Doyle, P. 2000. Value-based marketing. *Journal of Strategic Marketing*, 8 (December) 299-311.