Marketing

The best and the rest

By John G. Freeland, Stephen Dull and Paul F. Nunes

New research shows a large and growing gap between companies in their approaches to marketing—a gap that increasingly corresponds to similar variations in their financial performance. Here's how a handful of companies have achieved significant business impact with marketing capabilities so pioneering, and so broadly applied, that they are true pacesetters.

Great marketing is no accident. And for high-performance businesses, it is much more than a matter of getting just one, or even a few, things right—a winning advertising campaign today, for example, or a successful brand extension tomorrow. For these companies, a marketing capability that drives real business performance is complex, pervasive and sustained.

Marketing is one of five key business functions that have been the focus of Accenture's research to date on the link between core competence mastery and high performance. (For related articles, see *Outlook*, June 2004.) This research has shown a huge and growing gap between companies in their approaches to marketing. And this gap increasingly corresponds to similar variations in their financial performance. We call those on the leading edge—the top performers with their dramatically different perspectives and capabilities—*capital-M marketers*.

Take Best Buy Co., the electronics retailer. It shifted its strategic focus from product category dominance to target customer segment dominance. To execute the new strategy, it acquired a number of new capabilities. The result? A significant margin jump and market-share increase. Between 1997 and 2002, gross margins climbed from 13.5 percent to more than 21 percent. In December 2003, Best Buy posted nearly 10 percent comparable store sales growth during the holiday season. Meanwhile, its competitors' revenues remained flat or lost ground. Best Buy's success comes not from a single marketing activity or skill, but rather from mastery of a broad range of marketing capabilities, long-standing and well honed, that work together with high-performance operational capabilities (such as procurement and supply chain mastery) to deliver outstanding business results.

Just recently, Best Buy has used marketing science, coupled with sophisticated marketing strategy, to improve its customers' branded experience and its business performance.

The company divides its customer base into critical, high-value segments, including "affluent professionals," "busy suburban moms" and "small-business customers." It tailored its offerings to these segments and then tested them in 32 lab stores. Results from those test sites confirmed the profit potential of better tailoring its offerings to these customers, and Best Buy is now successfully rolling out the program to other stores. Testing also revealed that certain customer segments valued additional services, including personal shopping assistants; test results have also led to accelerated growth of the company's "Geek Squad," a rapid-response computer support team available all day, every day.

Best Buy can achieve such changes in part because it has worked for years to apply a fact-based discipline to all aspects of its business and marketing. The company does extensive market research to understand customer motivations, behaviors, drivers of store preference and drivers of customer satisfaction. Best Buy has leveraged these insights to innovate the shopping experience and offer more value-added services, content, and connectivity—such as broadband and Shutterfly.

In addition, Best Buy knows the impact of pricing changes, for example, not only on short-term sales velocity but also on the overall customer experience and its long-term impact on customer perception and sales. The company also uses marketing science to determine the marketing mix, offerings and optimal inventory levels, ensuring a low-cost structure while maintaining high availability and high levels of customer satisfaction.

Hard to replicate

Marketing success like that enjoyed by Best Buy requires a meticulous process, with clear intentions and a long, concerted effort. But the result is an advantage that is not easily replicated. Compare Best Buy with other leading US electronics retailers, past and present.

The first to sell consumer electronics were department stores, whose lack of focused marketing lost this category—once very profitable for them—to specialty retailers. Few of these new sellers have fared much better, however.

One of them, the supposedly unbeatable Wiz, closed in 2003 after its parent company lost more than $200 million. Others, like Highland Superstores, have also disappeared. Consumers hated Highland's high-pressure selling, underscoring the significance of Best Buy's superior branded customer experience. Today's remaining specialty retailers have been struggling in the United States, uncertain about how to offer customers a real value proposition beyond low prices and reasonable convenience.

Confusion about their value proposition is only part of the story, however. What also causes these companies' performance to suffer is that their marketing capabilities substantially lag those of the industry leaders. Unlike competitors, Best Buy uses continuous customer research to determine the exact impact of operational and experience factors on customer satisfaction, and the impact of this satisfaction on its business performance, to the point where the company is now able to predict future sales based on the results of its frequent brand value and customer satisfaction surveys. The bottom line of having such capabilities for Best Buy is a per-square-foot sales volume that tops all its national competitors.

Some companies fail to become capital-M marketers by over-relying on simple, single solutions—like loyalty programs or database marketing programs—that have yielded little true insight and even less impact. But many more companies, those we call *little-m marketers*, have unwittingly let their marketing capabilities stagnate, to the point that they now substantially trail global pioneers.

While many factors cause companies to lag, two of the most pervasive have been systematic underinvestment in building a marketing capability and 20 years of reducing headcount in marketing departments.

Classic mistake

For many companies, the inertia that can be induced by strong brands and the inherent pricing power they create has lulled management into believing they can repeatedly cut marketing outlays without serious consequences. This is analogous to the classic mistake of slashing product investments and testing each new version of a product against only its predecessor, instead of against the category's gold standard. Eventually, the product becomes a shadow of its former self.

Most marketers have some experience with this issue, as entire marketing departments have been starved of investment. No single cut does much damage, but over 10 or 20 years, many companies end up decimating the marketing capabilities that brought them their initial success.

No single cut does much damage, but over 10 or 20 years, many companies end up decimating the marketing capabilities that brought them their initial success.

The relative effectiveness of a number of old marketing approaches, and their attendant capabilities, continues to decline.

This underinvestment in marketing capabilities creates a vicious circle. Cost cutting eliminates headcount, which forces marketers to do more with less. Time-consuming analysis, as well as planning, research and the investigation of cutting-edge techniques, get the ax. Over time, firms lose their marketing discipline and leading-edge knowledge, which often renders the marketing organization unattractive to top prospective talent.

The impact can be seen in a study by Massachusetts Institute of Technology that found that 56 percent of companies have fewer global marketing leaders than they need. And according to executive recruiter Spencer Stuart, the average tenure of a chief marketing officer is less than 24 months, which suggests that companies have a difficult time finding and keeping talent.

Today, the relative effectiveness of a number of old marketing approaches, and their attendant capabilities, continues to decline. For example, in one industry, little-m marketers still use segmentation schemes that merely assign buyers gold, silver or bronze status. Meanwhile, the highest performer uses advanced technologies to identify, target and differentially serve hundreds of unique customer segments.

More than a century ago, American retailing pioneer John Wanamaker famously observed that half of his advertising dollars were wasted—but he just didn't know which half. Today, little-m marketers regard his comment as incontrovertible. Capital-M competitors do not. They track global advertising spending—often down to the individual outlet—then measure its return and reallocate their dollars frequently for much greater marketing productivity. Little-m marketers tend not to know how far behind they are and scoff that such techniques are not even possible.

Marketers at risk

A number of current trends are putting little m-marketers at even greater risk. Four of these trends are particularly significant.

1. Rapidly improving marketing processes and techniques.
Fueled by emerging technologies and declining costs, these new approaches deliver everything from faster, more reliable research to intelligent guided selling to aided decision making, and they give businesses that embrace them significant advantages in marketing productivity.

2. Major shifts in market demographics and needs.
Such consumer trends as rapidly aging populations in the United States, Europe and Japan and rapidly rising middle classes in China, India and other countries that marketers once safely ignored are providing advantages to companies with the advanced capabilities needed to understand and respond to these changes.

3. Increasing marginalization of marketing in many organizations.
As little-m marketing fails to deliver hoped-for results, and as becoming customer-focused makes marketing the job of everybody in the organization, companies without a strong commitment to marketing as a full-time, discrete core competence are finding it ever harder to fund and manage the development of pioneering capabilities.

4. Dehumanization of the branded experience.
Excessive reliance on technology and outsourcing to cut costs is producing efficient but oversimplified solutions. These decrease brand

How to become a capital-M marketer

To build the five core marketing capabilities, you need to master the following specific components.

Develop and deliver the branded experience		
Promise	• Identify high-potential target segments	• Create unique, compelling, profitable promises to target customers
Promise delivery	• Ensure consistent delivery of the brand promise over time • Engage all employees in promise delivery	• Ensure consistency across all elements of marketing (e.g., product, service, pricing) • Exploit brand hierarchies
Monitoring	• Employ best-practice brand-health measurement and use it to inform decision making	
Create and shape demand		
Core strategy alignment	• Be first to market • Identify and target latent demand and future needs	• Experiment with leading marketing techniques
Channel development and integration	• Present one face to the customer, cost-effectively	• Experiment with new channels
Geographic coverage	• Leverage brands and marketing processes globally	• Seek growth by penetrating international markets
Product and service innovation	• Employ marketing science to speed design/commercialization	• Accelerate innovation cycles • Align offering development with customer ability to pay
Translate foresight and insight into marketing productivity		
Direct marketing	• Create right knowledge for business success from right data • Base customer interactions on customer knowledge	• Create cross-organizational shared competence • Optimize direct-marketing efforts scientifically
Mass marketing	• Optimize marketing elements, including pricing, marketing spend, marketing mix, brand value and brand positioning scientifically	• Employ marketing sciences internally in offering development • Link marketing activities to business value scientifically
Customer understanding	• Involve customer as design partner	• Conduct high-value research and reflect insight in strategy
Harness talent and technology		
Marketing talent	• Find people with high marketing IQ, high creativity index, customer orientation and team leadership skills	• Find people who challenge conventional wisdom and experiment • Find people with world-class research skills
Talent management	• Recruit top marketing talent • Motivate and reward people to foster retention	• Develop people for current and future roles
Support for talent	• Design processes to make people efficient and effective without overburdening them with administration	• Use technology to enable faster, better, cheaper execution of critical processes • Organize marketing to facilitate the achievement of business goals
Drive marketing to meet performance objectives		
Linkage of marketing to business performance	• Measure marketing performance	• Link marketing planning and investments to contribution to business performance
Executive appreciation and involvement	• Understand and value the contribution of marketing to business performance • Challenge marketing strategies and activities through probing questions, rooted in deep management understanding of marketing	• Make regular marketing performance reviews part of the top management agenda • Take swift and decisive action when marketing activities do not achieve targeted performance

Marketing capabilities that increase and accelerate cash flows, reduce risk and contribute to the inherent long-term value of the business have clear impact on shareholder value.

value by weakening the emotional bonds of the branded experience or, worse, destroy those ties by being annoying and unresponsive.

Our research shows that capital-M marketers recognize these trends and are beginning to tackle them. While these companies have begun to respond aggressively, many others are just awakening to the trends' existence.

Marketing mastery

To achieve marketing mastery, companies must develop capabilities that address these trends and simultaneously drive real business performance.

Demonstrating links to shareholder value remains challenging, even to the best marketing academics. But capabilities that increase and accelerate cash flows, reduce risk (by lowering the volatility and variability of sales, for example) and contribute to the inherent long-term value of the business have clear impact on shareholder value. These capabilities obviously embody broader and deeper concepts than capabilities that simply improve return on advertising or direct-marketing campaigns.

Early results of Accenture's research indicate that five core marketing capabilities are required for strong business performance.

- Develop and deliver the branded experience
- Create and shape demand
- Translate foresight and insight into marketing productivity
- Drive marketing to meet performance objectives
- Harness talent and technology

In this article, we explore the first three of these capabilities, because they have direct impact on value creation and so define capital-M marketing processes. (Supporting capabilities and the transformation of capabilities will be explored in future articles.) We have further defined each capability in terms of its key components to make the model readily actionable (see table, page 41).

Our research to date suggests that capital-M marketers have a highly advanced—what we call pioneering—level of mastery across a broad range of components of the marketing function. Several years ago, our own capability research revealed that top performers do many things in the realm of marketing better than competitors with lower returns.

Recent research at the University of North Carolina likewise finds a strong correlation between excellence in business performance and excellence in multiple marketing skills. While possessing many marketing capabilities is usually best (see sidebar, page 44), some capital-M marketers are so strong in particular capabilities that they offer instructive examples of the value of each of these capabilities to a business, and are therefore worth examining in more detail.

These are the three core marketing capabilities that have a direct impact on value creation for high-performance businesses:

Develop and deliver the branded experience

Few industries are as competitive, and seemingly commoditized, as the cellular phone service industry. But US provider Verizon Wireless has broken away from the pack by defining and delivering on a distinctive and compelling brand promise to consumers.

The company's "Can you hear me now?" ad campaign, with a man continuously testing Verizon's cellular reception in various places, spotlights a very high-value brand promise to customers. The company promises that the service works whenever and wherever you need it to, and backs that promise with a claim to the largest and highest-quality network in the United States. Rick Kinnee, a Verizon network technician who logs roughly 3,000 miles a month on the road, says the company can do that only because employees really are out there constantly testing it.

Verizon Wireless employees are actively involved in delivering the brand promise. While the company consistently communicates its promise through the $1 billion it spends each year on advertising—the most in the industry—the promise goes live in the customer experience. Verizon's success with this brand promise is especially noteworthy since the company defined its new brand in 2001, after the June 2000 merger of Bell Atlantic and GTE. Just one year later, Verizon achieved a 98 percent recognition rate in its marketplace.

Creating a branded experience for consumers is not new. Disney, among others, has been doing this successfully for decades. Nor is defining an effective brand promise entirely novel. Domino's Pizza built its remarkably successful franchise business decades ago on a simple brand promise: "Domino's delivers."

Yet many companies still cannot build effective brands, no matter how many marketing dollars they spend to do so. Compare Verizon's experience with that of another cellular service provider. It, too, spent enormous sums on building a distinctive brand image, one that quickly generated tremendous awareness and customer interest. But the company struggled when its customers found the brand promise hollow—their actual experience simply didn't match the promise. So while the company achieved widespread recognition through its advertising and promotions, it lost the opportunity to forge a real brand connection by failing to deliver on its promises.

Create and shape demand

The best marketers not only serve the demand that comes to them but actively craft that demand, growing it in the process. One company that has done a remarkable job of this in recent years is General Motors Corporation's Cadillac division. Once considered tired, the brand has made a dramatic turnaround by both focusing on younger buyers and capitalizing on today's major demand trends.

With the average Cadillac buyer approaching retirement age, the company needed to concentrate on latent demand and future needs, specifically among maturing baby boomers. According to Jay Spenchian, Cadillac's marketing director for global products, the company recognized five years ago—after completing a market assessment—that it wasn't competing effectively in key growth areas like entry-level luxury cars and medium and large sport utility vehicles. So Cadillac revamped its entire line, developing completely new cars, including the popular Escalade SUV. The new models attracted younger buyers, lowering the average age of a Cadillac owner from 58 to 55 between 2001 and 2003. Sales rose significantly in 2003.

The best marketers not only serve the demand that comes to them but actively craft that demand, growing it in the process.

Marketing mastery at BP

Around the world, even with retail fuel prices on the increase, retail margins have been declining. Oversupply and brand commoditization have opened the door for nontraditional fuel retailers like hypermarkets—where you can buy your groceries and fill up your gas tank. That is reinforcing consumer perceptions of fuel as a commodity. While the traditional strategy for increasing sales at oil and gas companies has been growth through acquisitions, this approach doesn't necessarily improve margins and at some point exhausts itself.

To maximize its growth potential, BP decided to look for breakthrough downstream market opportunities. Specifically, BP believed that branded, differentiated fuels offered a chance to offset declining fuel margins and achieve high performance. To pinpoint these opportunities, BP needed to master the three core capabilities of our model. The company needed to:

- Get to know customers better, creating foresight and insight for greater marketing productivity.
- Create and shape demand by constructing an innovation pipeline with new research and development.
- Apply skilled brand management to launch new products successfully and capture a larger segment of the consumer fuel market.

BP created a new, project-oriented organizational structure capable of supporting these three capabilities. The company had to provide flexible and adaptive leadership to launch products in eight countries and react quickly to changing needs.

To identify and act on market opportunities, BP spent nine months studying customers. The result: BP learned that a significant portion of consumers would be willing to pay more for differentiated fuels, given a compelling value proposition. The consumer research also determined that BP Ultimate, a premium fuel brand BP acquired from Amoco, could provide a brand platform across markets globally: Consumers everywhere valued BP Ultimate, not only because it delivers high performance but also because it does so with less pollution.

Armed with fresh knowledge of an underserved and potentially very valuable customer segment, BP created a growth strategy heavily dependent on building a new product strategy team nimble enough to deliver results rapidly. The team succeeded because it had the confidence and tools to make decisions quickly and act on them.

For example, the team used a proven model for its operating structure, which resulted in more efficient decision making. Applying best practices gleaned from work at other companies helped team members recognize market opportunities and determine the support required for success. Throughout its efforts, the team relied on first-rate customer data and insight, making effective use of techniques ranging from post-purchase exit interviews to sophisticated price elasticity testing. Testing remained essential even after initial rollout, and it continues as BP monitors results closely.

The launch of BP Ultimate in test markets greatly exceeded expectations. Testing showed that customers embraced the dual concepts that became the launch's advertising slogan, "More performance, less pollution," and bought into the BP brand promise of being a company concerned not just about a car's performance but also about the environment.

By using high-performance fuels to introduce customers to the low-pollution promise, the company has, in effect, used Ultimate to bring markets to the technology, rather than the technology to the markets—which has created mutual reinforcement of BP's core brand values.

The company's early success in test markets led it to quickly introduce the brand in a succession of new geographic markets that now span the globe—with record-setting results. BP has demonstrated an obsessive commitment to continually winning the battle for customers, based on a deep understanding of behaviors and preferences. And the company has shown the ability to seek unique insights into sources of current and future value and craft adaptable strategies for uncertain environments.

By concentrating on mastering marketing capabilities, BP is achieving three critical goals:

- Building powerful new brands that win new customers without consuming capital—as BP defies conventional wisdom by decommoditizing fuels.
- Strengthening customer loyalty through new fuel brands linked to a powerful brand promise that resonates with consumers.
- Continuing to maximize downstream earnings potential through a new organizational design.

In a world where transport fuel needs are in constant flux, BP has solidly positioned itself for a future of steady growth and high performance.

Critical to the company's success has been paying attention to developing and integrating new marketing channels—for example, word of mouth and event marketing for its "Old Money" segment. Also vital to broadening its appeal to the boomer audience, Cadillac launched a new advertising campaign during the 2002 Super Bowl. The "Highway" ad, which featured music from the rock band Led Zeppelin, cost the company $100 million. It was money well spent: In 2002, Cadillac signed deals with the Academy Awards, the Wimbledon Championships, the Ryder Cup and major PGA tournaments, and also secured a three-year contract as the Super Bowl's exclusive auto advertiser.

Tie-ins with such movies as *Matrix Reloaded, The Italian Job* and *Bad Boyz II*, and magazine ads in *GQ*, *Men's Journal, Fast Company* and *W* introduced a new, much younger audience to the brand. Like BMW, Cadillac has moved to present one face to the customer by enforcing consistent images and messages across all its marketing efforts—national, regional and at the dealer level.

Another Cadillac tactic for creating and shaping demand has been penetrating non-US markets. In August 2004, the company began opening dealerships in 11 major Chinese cities. Such careful attention to markets as well as customers has paid off handsomely. Cadillac sales rose 8.2 percent last year (its highest growth in more than a decade), helping GM's share price rebound significantly.

Translate foresight and insight into marketing productivity

High-performance businesses find many ways to make themselves more productive through customer research and optimization techniques. Bankinter, for example, one of Spain's top financial institutions and its largest provider of online banking services, uses a continuous cycle of research, insight and learning to increase its cross-sell ratios and customer value. The bank monitors transaction history across channels to know when to serve versus when to sell. Bankinter then uses this knowledge to deliver actionable insights to customer-facing employees and to individualize automated customer interactions.

Having a single view of the customer enables Bankinter to synchronize its CRM strategy across channels. And its ability to manage by the numbers at both the macro and micro levels enables it to monitor the results of each unit, each campaign, even each interaction.

Companies like Spanish clothing retailer Zara make predicting consumer demand a continuous, rather than a discrete, function. Real-time analysis of customers' purchasing patterns enables the company to make supply chain decisions that change the merchandise mix in stores nearly overnight.

Other companies are experimenting with new marketing techniques to get inside the heads of their customers—literally. Several top companies have begun applying the study of neural (brain wave) responses to products and advertising—a technique called neuromarketing—to their market research. DaimlerChrysler, for example, used this approach to learn that exotic sports cars can resonate deeply with consumers because they activate the same parts of the brain that human faces do. This information gives the company's designers a new way to

Some companies are experimenting with new marketing techniques to get inside the heads of their customers—literally.

Part of what makes pioneering marketing capabilities so valuable is that they cannot be replicated overnight.

approach design—one that is likely to yield better reception by consumers with greater predictability.

Capitalizing on capabilities

It takes capital-M marketers years, not days, to develop pioneering levels of these three capabilities, which is partly what makes these capabilities so valuable: They cannot be replicated overnight.

For example, Best Buy spent nearly a decade building its customer understanding and marketing databases. Terry Leahy, CEO of Tesco, a UK-based grocery chain, has said it can take a generation to implement the kind of change in people and motivation that his company needed to define its brand promise and achieve the tremendous success it enjoys today. And it is a long-standing commitment to—and understanding of—capabilities excellence that makes companies like Procter & Gamble such strong performers over decades.

P&G hones capabilities at its marketing university, where senior marketers teach other employees, and one another, at least 10 days a year. Training starts early at P&G, with assistant brand managers, and continues right up to the CEO, who, even after 25 years at the company, gets training four times a year.

While companies like P&G have been leaders for decades, others are emerging or reemerging through new commitments to their marketing capabilities. For example, such a commitment has made Samsung the world's fastest growing brand two years in a row, according to *BusinessWeek*'s annual survey of the top 100 global brands. The South Korean electronics company has doubled its brand value in less than three years, from $5.2 billion in 2001 to $10.8 billion in 2003. The company also became the world's 25th largest brand in 2003, up from No. 42 in 2001.

A number of global marketing programs have contributed to Samsung's success. One was a $400 million integrated marketing campaign that increased consumer awareness and preference by stressing the digital-level quality of Samsung products. Another tactic was to focus on innovative technologies in key product categories with strong halo effects—cell phones, for example, and flat-panel TVs. Still other programs enhanced many of the company's marketing practices, including redistributing global advertising spending based on measurement of actual effectiveness, and optimizing brand performance by focusing on key opportunities identified by sophisticated analysis.

Visionary leadership

Such renewed focus on marketing capabilities requires executive leadership. While many individuals have contributed to Cadillac's rebirth, the vision of the division's general manager, Mark LaNeve, has been essential. Named *Brandweek*'s 2003 Grand Marketer of the Year, LaNeve is credited with sticking to the division's risky transformation strategy in the face of management fears. He is also credited with both the high excitement level and the sole focus on the product found in Cadillac advertising, two critical factors in the program's success. In addition, he is known as the development and marketing team's "gut check"—the person who determines whether the program is on the right track.

On rare occasions, strong leadership can take a company beyond the success its broader marketing capabilities alone might achieve. Westin Hotels & Resorts' "Heavenly Bed," for example, was created largely because Barry Sternlicht, chairman and CEO of Starwood Hotels & Resorts Worldwide, couldn't understand why hotel beds were always so uncomfortable. After research confirmed that most business travelers shared his feeling, Sternlicht launched a product development and promotional effort that changed the fortunes of the chain. The beds have proved such a powerful marketing tool that Starwood now sells more than $4 million a year of Heavenly Bed-associated products directly to consumers.

There seems to be no shortage of companies with average marketing capabilities, but few of them are high performers in their industries. Companies that have used marketing for significant impact on their business performance have done so with capabilities so pioneering, and so broadly applied, that competitors frequently cannot even believe those capabilities exist. Joining the ranks of capital-M marketers requires expertise, world-class technology and excellent execution. But most of all, it requires seeing the yawning gap between the best and the rest, and moving quickly to secure a spot among the enlightened.

About the authors

John G. Freeland is the managing partner of the Accenture Customer Relationship Management service line, responsible for the company's CRM business worldwide. In his 25 years of experience at Accenture, Mr. Freeland has advised clients in many industries, particularly in financial services, on how to create more profitable customer relationships and superior brand value. Mr. Freeland also serves on the Accenture Executive Committee. He is based in New York.

john.g.freeland@accenture.com

Stephen Dull is the global lead for Accenture's Brand Analytics group. Quoted extensively in the press on brand, including *USA Today, Investors Business Daily* and the *Financial Times*, Mr. Dull is the first person to win Accenture's thought capital award for two consecutive years. He completed two landmark studies on e-branding and created the first study of how marketing, sales and service capability drives financial performance. Mr. Dull, a trustee of the Marketing Science Institute, has two US patents pending on brand measurement and decision systems. He is based in Miami, Florida.

stephen.dull@accenture.com

Paul F. Nunes is an executive research fellow at the Accenture Institute for High Performance Business in Wellesley, Massachusetts, where he directs and conducts studies of business and marketing strategy. In addition to his frequent contributions to *Outlook*, his work has appeared regularly in *Harvard Business Review* as well as in numerous other publications and newspapers. His most recent book is *Mass Affluence: Seven New Rules of Marketing to Today's Consumers* (Harvard Business School Press, 2004).

paul.f.nunes@accenture.com