A new CFO-CMO collaboration paradigm

How Italian companies can unleash the potential of marketing
to boost corporate performance

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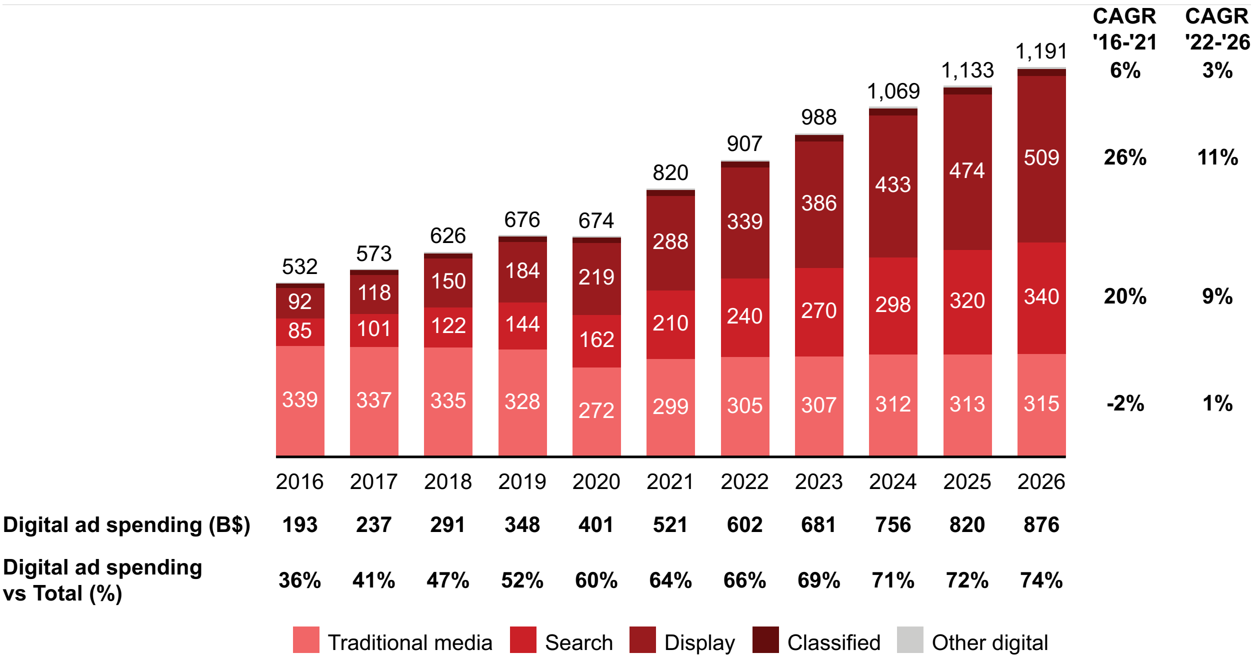
Marketing as a key value creation lever

Operating in current macroeconomic scenarios requires caution and thoughtful decision-making, resulting in an ever-increasing corporate attention to measure returns and link initiatives to financial-driven metrics. Traditionally, this has been particularly challenging when it comes to marketing, too often considered just as an income statement cost.

However, as data from the US economy perfectly show, marketing plays an essential “multiplier role”: each 1$ spent in advertising resulted in ~21$[1] impact on the whole economy (~8.6$ from sales activity directly stimulated by ad spending; ~12.2$ from indirect sales along the supply chain and induced impact from direct and supplier employees spending).

Marketing is expected to continue to strengthen its relevance, driven by an ever-increasing spending growth, which will reach ~907B$ worldwide in 2022 (of which ~66% through digital channels) and ~1191B$ (of which ~74% in digital) in 2026[2]. In particular, the rise of digital channels opened-up both unprecedented opportunities and challenges.

Figure 1: Worldwide marketing spending by media (B$, Global '16-'26)



Source: Worldwide Ad Spending 2022, e-Marketer (2022)

On the one hand, improved tracking and forecasting tools, when combined with strong engagement of Budget and Planning / CFO, allow marketing channels to be leveraged as revenue centers, overcoming the misconception of marketing as a mere cost. On the other hand, MarTech landscape (Marketing Technology refers to software and tech tools marketers leverage on to plan, execute, and measure campaigns) is increasingly populated and competitive with ~10k vendors. Furthermore, consumer habits are constantly shifting, and touchpoints are proliferating.

Close collaboration with CFO / Finance support marketing in:

- **Return optimization:** initiatives validation and marketing investment return maximization
- **Budgeting process improvement:** early involvement in budgeting process and resource allocation
- **Metric definition:** measurable results tracking, leveraging on finance know-how
- **Cross-functional skills sharing:** cross-fertilization of capabilities between marketing and finance

Specifically concerning metrics and KPIs, the path undertaken by most companies begins with volume-based data collection and KPIs, followed by Gross Value and Profit (the stages where most companies currently lie). The latter two indicators, although they allow to measure initiatives return, lack the depth and long-term perspective of Customer Lifetime Value (CLV). Indeed, CLV has been identified as the goal and final stage of companies' journey towards long-term, data and financial-driven marketing KPIs.

Customer Lifetime Value can be defined as:

- **Metric:** marketing indicator and performance measurement to support more informed decision making
- **Forward-looking:** present value of future lifetime value (e.g. revenue, acquisition cost, expected length of the relationship, etc.)
- **Specific:** specific to each customer (although some data points can be aggregated)
- **Non-unique:** non-exhaustive indicator / tool (e.g. to be integrated with predictive churn, NPS, etc.)

Firms focusing on CLV can benefit from a virtuous circle allowing to purse multiple business goals such as Revenue Per Unit Growth, Cost Reduction and Customer Satisfaction Increase. Leading companies are indeed 1,9[3] times more likely to focus on customer lifetime value compared to bottom quartile ones. Furthermore, according to a Criteo UK survey[4], 64% of marketers state that CLV monitoring increases retention and 59% affirm that CLV monitoring increases sales as well.

Companies need to deepen customer base knowledge and take advantage of 4 levers to optimize CLV:

- **Pricing and promotion:** products / services management and adaptation through pricing and promotion to maximize acquisition and margins (i.e. Revenue Management, 1-to-1 pricing)
- **Loyalty / customer advocacy:** customer satisfaction maximization to increase purchase frequency, duration of the relationship and financial returns
- **Marketing operations:** initiatives (e.g. digital marketing, MarTech) efficiency and effectiveness to minimize acquisition cost, improve awareness, satisfaction and returns
- **New products and services / engine 2:** product / service portfolio adaptive management to capture cross and up-selling opportunities and identify prospective revenue streams / customers

Among these levers, Marketing operations is a key value creation lever to develop long-lasting customer relationships and boost firm performance / Customer Lifetime Value. Among marketing operations channels, digital ones (e.g. Online Video, Display, Search) are the best proxy of customer demand across the entire marketing funnel and are key to CLV tracking, whereas traditional media ads (e.g. TV, radio) are more suitable for upper funnel stages.

In particular, Search ad (e.g. sponsored content on search engines, online stores) best links marketing initiatives to financial KPIs, targeting firms most valuable clients. Indeed, Search is the only "pull" channel (focusing on customers who are directly searching for products / services they need) and a market demand "thermometer" (live customers / prospects demand insights on a global scale). Moreover, it is the most effective sales channel (origins of most of shopping journeys, with search engine at 44% and online stores at 40%[5]), is measurable and predictable (in real-time through analytics tools) and offers an unmatched value for money.

To better understand what are the barriers which hinder marketing to be seen as a value creation lever and CLV (driven by marketing operations) to become the polar star of measurement, we have interviewed 13 C-level executives (5 CFOs, 5 CMOs and 3 other C-level executives) of prominent Italian companies, representing several industries such as Telco, Financial Services, Fashion and Luxury, Energy, Industrial.

Key perceived barriers

The 8 key barriers arising from the interviews can be grouped along 3 main categories:

- **Data collection and integration**
- **Integrated and shared business KPIs**
- **Organizational structure / Governance**

Figure 2: Barriers grouped by 3 main pillars

Data collection and integration	Integrated and shared business KPIs	Organizational structure/ Governance
Lack of data-driven corporate culture (1)	CFO and CMO KPIs misalignment (3)	Low organizational awareness on marketing potential (6)
Lag in firms' digital transformation journey (2)	Focus on short-term performance marketing metrics (4)	Shortage of talent in the right place and firms' inertia (7)
	Complexity in measuring brand contribution (5)	Suboptimal relationships with partner network / agencies (8)

Data collection and integration

1. Lack of data-driven corporate culture

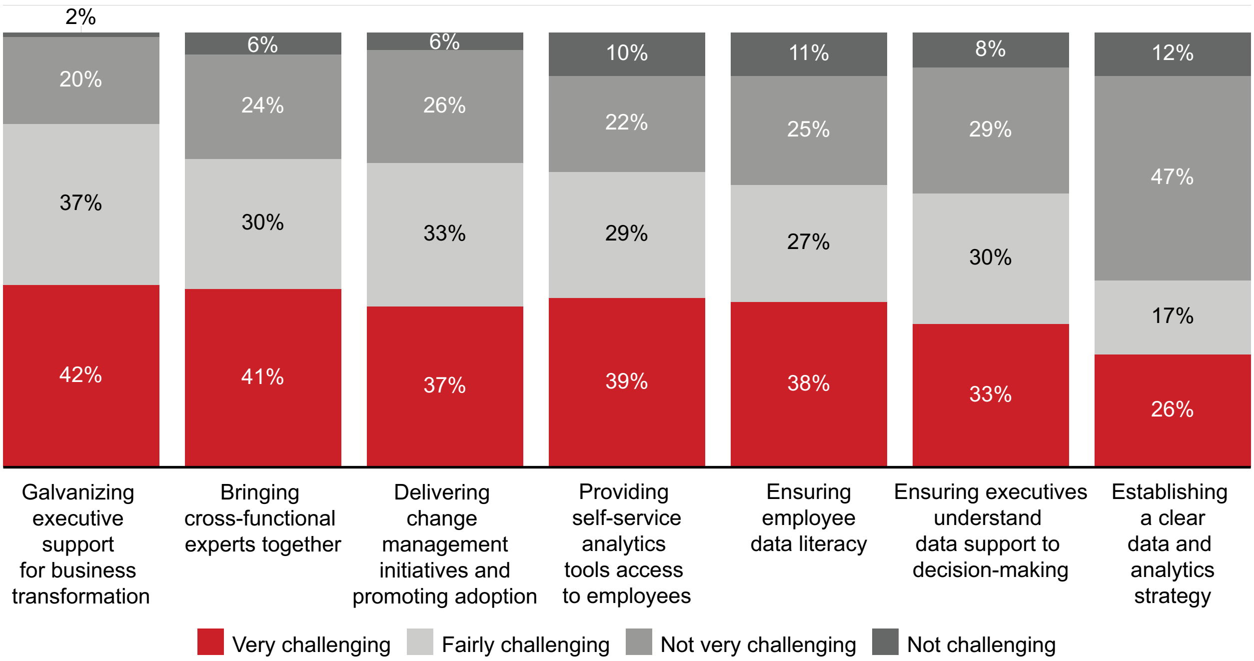
"We have an extensive data pool, but information is often not consistent. We should define in advance KPIs to assess performance and guide decision making…culture is the first step to make things change"
—Fashion company CFO

"We have not set-up a loyalty program yet for a key customer segment; we experience data shortage about clients and campaign performance"
—Industrial company CFO

Such statements are supported by surveys[6] showing that only 21% of companies made data-driven decisions all the time and 40% most of the time, whereas only 24%[7] of companies affirm that they have been able to forge a data culture and created a data-driven organization.

Galvanizing executive support for business transformation, bringing cross-functional experts together, delivering change management initiatives and promoting adoption are the main hurdles reported. Lack or "weak" corporate incentives to promote cultural shifts can also explain such a delay.

Figure 3: Severity of hurdles to establishing data-driven business culture



Source: Data-Driven Business Transformation, Genpact and Corinium Intelligence (2022)

2. Lag in firms' digital transformation journey

"We are still far away from having a strong digital backbone"
—Fashion company CFO

"We rely on an IT infrastructure 30 years old and we have recently started discussing about cloud technology. Our infrastructure does not allow to unify data"
—Financial firm C-level Marketing exec

A Bain & Company survey[8] in 2022 confirms the extent to which firms are lagging behind in terms of digital transformation journey, with 97% of companies that acknowledged that digital is a priority, but only 20% achieved the majority of their digital transformation goals and 5% or less, fully achieved them. Not surprisingly, the shift to cloud is still ongoing over 10 years after the first mainstream adoption with 41%[9] of global enterprise IT spend expected to be allocated to cloud technologies (59% to traditional IT).

Another example of such a delay in Digital Transformation journey, is represented by Customer Relationship Management which has still to be deployed or properly applied according to market research. Indeed, 2021-2026 CRM CAGR is expected to be 12%[10], consistently with the fact that even large enterprises are still moving towards CRM and Marketing CRM; the latter had a 67% adoption rate worldwide in 2020, expecting to reach 80% in 2025[11]. Lastly, CRM is considered the single source of truth for 78% of "value maximizer" but only 21% of "value waster" firms[12], implying a wide room for improvement in this area.

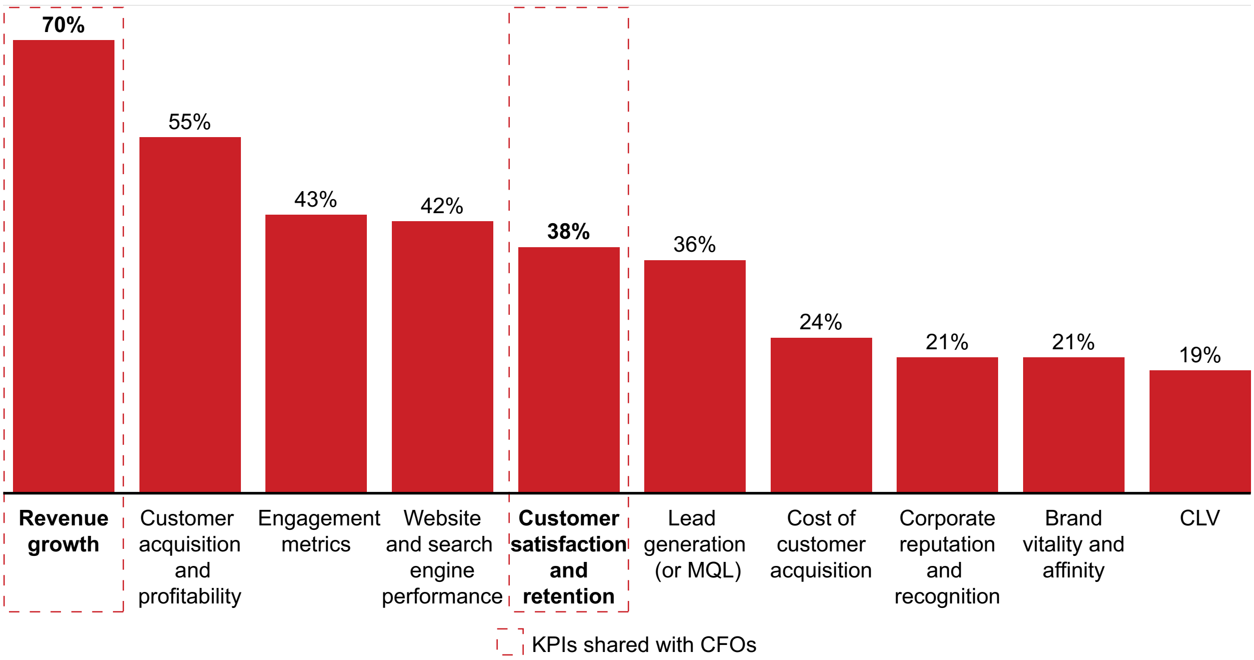
Integrated and shared business KPIs

3. CFO and CMO KPIs misalignment

"When it comes to marketing, I consider cost and resource allocation without discussing with the CMO about targets...it is vital to focus our attention on customers and select common KPIs with the CMO to be embedded in a shared view"

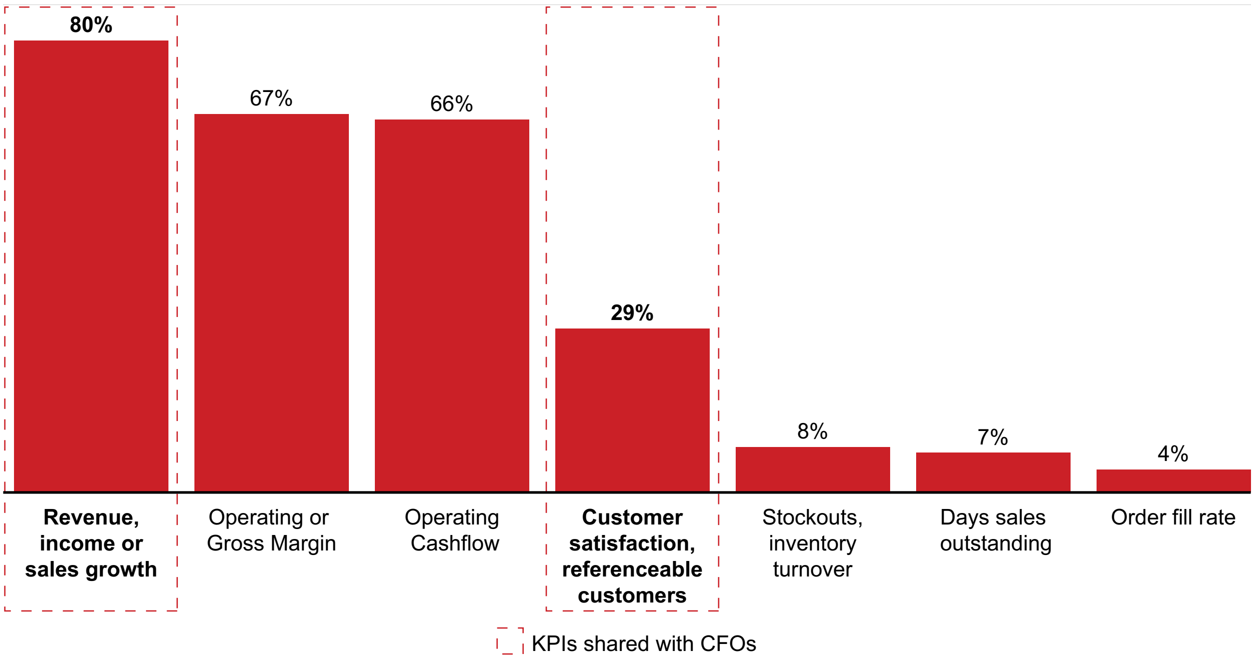
—Fashion company CFO

Figure 4: CMO's main KPIs



Source: Rising Above the Fray by Televerde, CMO Council (2021)

Figure 5: CFO's main KPIs



Source: State of the CFO Role, Brainyard Netsuite-Oracle (2020)

There is a limited overlap between metrics monitored both by CFOs and CMOs such as revenue growth (most common "shared" metrics) as well as customer satisfaction. It is fundamental to ensure consensus across functions on KPIs calculations of shared metrics too (e.g. formula / data points to measure customer satisfaction, ROI, etc.).

Concerning the remaining KPIs, not surprisingly CMOs pay more attention to marketing-specific metrics (e.g. customer acquisition and profitability, engagement), whereas CFOs are more focused on financial-driven metrics (e.g. gross margin, operating cashflow).

4. Focus on short-term performance marketing metrics

> "We track short term-campaign KPIs but we face challenges when it comes to measure multi-year sponsorships to increase brand awareness"
>
> —Industrial company CFO

"There are constraints on ROI for brand initiatives and investment allocation clash with quarterly reporting needs. It is easier to focus on short-term metrics along digital channel"
—Financial firm CFO

Attention to short-term performance results from challenges in measuring long-term marketing impact. Indeed, more than half of marketers[13] find it difficult to quantitatively demonstrate the long-term effect of marketing spend on their business.

As a consequence, they focus primarily on performance marketing which is easier to track and measure and more short-term oriented, providing tangible results. However, performance marketing is not sufficient to address long-term value creation, captured instead by CLV a metric which tracks value over a longer time span and considers marketing as an investment. Despite the relevance of such a metric, only 47%[14] of measurement and analytics professionals are using CLV and only 24-29% of marketing decision-makers consider it as a key metric.

5. Complexity in measuring brand contribution

"I find it difficult to distinguish between the contribution of campaigns / sales force vs brand awareness initiatives"
—Financial firm CFO

"It is not always clear to me the boundary between brand equity/ awareness and performance. Branding is assessed considering more subjective than objective factors"
—Fashion company CFO

71%[15] of marketing executives indicated as very challenging to demonstrate marketing value to CEO, CFO and BoD; this is particularly true when it comes to branding. As a Forrester research emphasizes, "*Many CFOs abhor the intangibility of "brand". Instead, they latch on to lower-funnel performance marketing efforts because of perceived precision and instant measurability of leads and sales*"[16]. Not surprisingly, <10%[17] of CMOs reported consistent usage of brand-related metrics (e.g. brand equity, brand differentiation).

Examples of main **challenges** in measuring brand marketing are:

- **Measuring intangible / emotional-related elements** (e.g. elements of value)
- **Proving cause-and-effect relationship** between brand marketing initiatives and return
- **Interconnection and relevance of non-strictly business-related** matters such as ESG / DEI
- **Traditional brand tracking** difficulties in delivering real-time information and key insights
- **Application of marketing metrics tailored for mid-lower funnel** and short-term driven

Organizational structure / governance

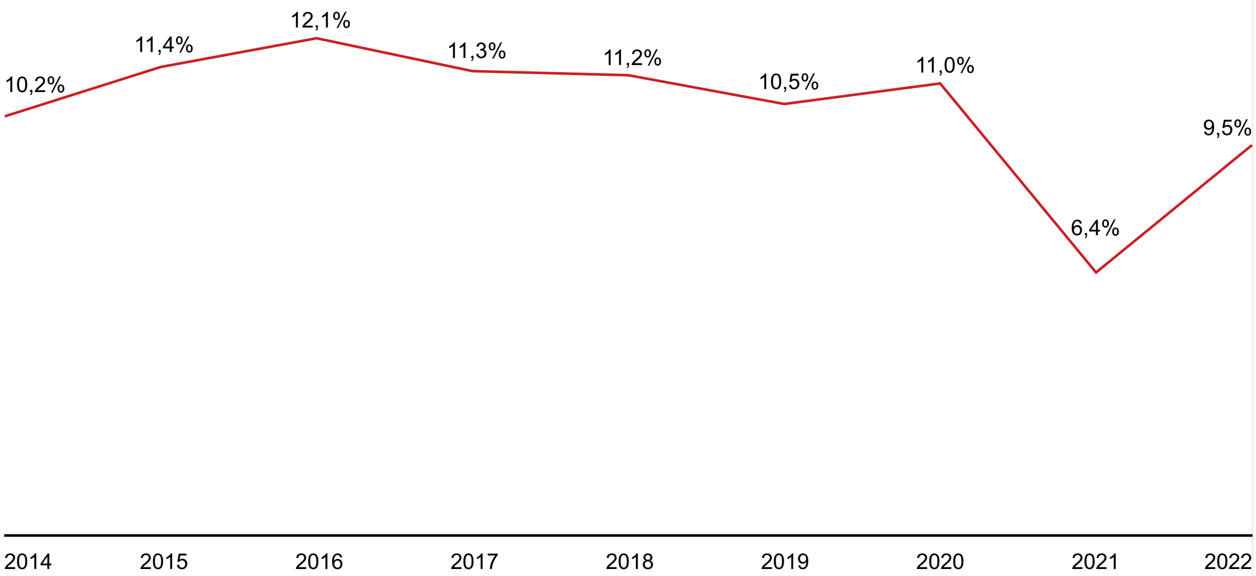
6. Low organizational awareness about marketing potential

"The levers for short and medium-term returns that marketing can bring to the company are not always clear"
—Fashion company CFO

"Although we collaborate with marketing function, we cannot support them if we do not agree on priorities / how to measure return of the initiatives they present"
—Industrial company CFO

These statements are confirmed by data, showing that 60%[18] of marketers emphasize the need of increasing CFO awareness on digital marketing goals as an evidence of the opportunity to increase organizational alignment, when it comes to marketing priorities and impact.

Figure 6: Marketing Budget as % of Total Revenue



Source: Chief Marketing Officer Leadership Vision 2022, Gartner (2022); The State of Marketing Budget and Strategy 2022, Gartner (2022)

Also the clear drop in resources allocated to marketing in 2021 (6,4% vs ~11% of previous years) is consistent with the conception of "marketing as a cost" paradigm and emphasizes the struggles to prove marketing value to CFOs / CEOs (especially in difficult macroeconomic situation / crisis) and the consequence of a fixed budgeting process, where marketing resources allocation is defined on a yearly basis without many opportunities for positive variance.

7. Shortage of talent in the right place and firms' inertia

"Fight for advanced analytics talents has been exacerbated recently...such talents should shift towards less traditional modelling (e.g. ML) to support sales and measure marketing initiatives"
—Financial firm CFO

"We are experiencing difficulties both in finding the right talents with data analytics skills and in retaining them over time, creating distortions in retribution model"
—Utility company CMO

Even when it concerns key human resources, 52%[19] of company high performers are viewed as lacking the capabilities to succeed in critical roles (roles required to execute strategy and deliver results) in 5-10 years.

As an example of this, Advanced Analytics skills which are increasingly important in Marketing, CX and Sales have still to be properly developed with only 21% and 29%[20] of respondents (mainly C-level executives, VPs, senior directors of companies >500M€ revenue) considering as "high" the degree of data literacy at their organization, in EMEA and North America respectively. The situation is similar when it comes down to CMOs, where only 38% - for digital know-how - and 28%[21] - for financial acumen - of respondent CMOs consider an upskill in these areas, although such capabilities are regarded as fundamental to strengthen marketing role.

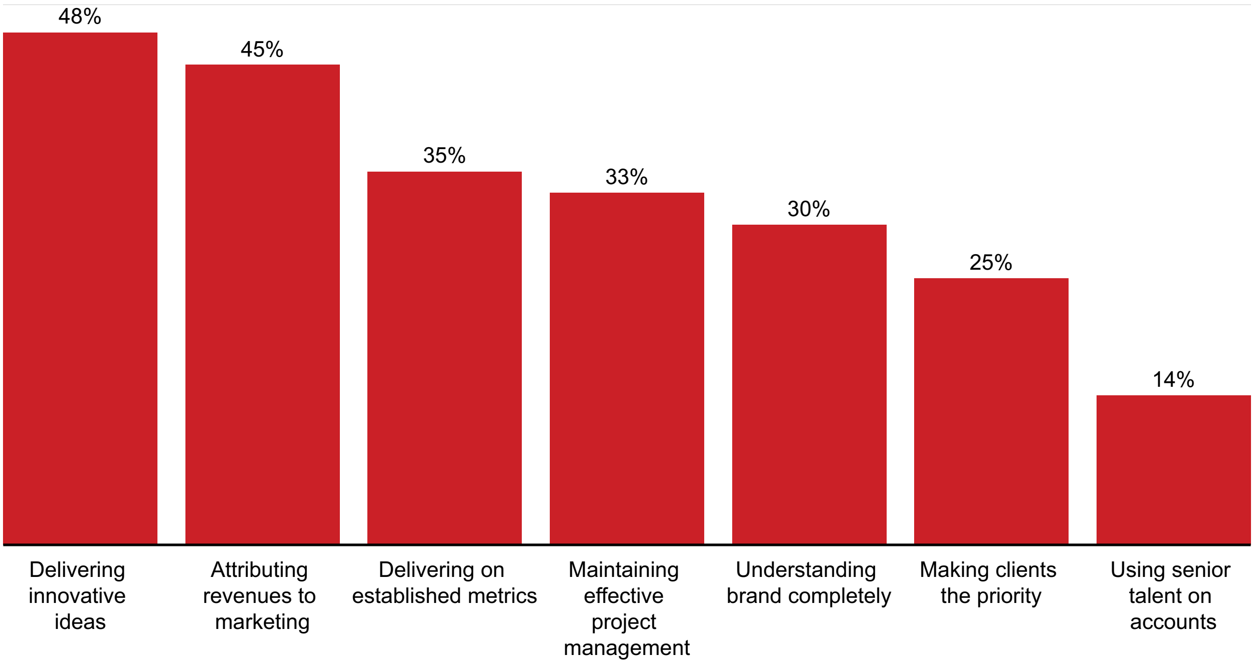
Two of the main challenges to fill business-critical roles are:

- **Accurately identifying critical roles:** companies tend to overestimate the number of critical roles (5% of roles considered business-critical by top firms vs 38% for all other companies[20])
- **Consistently matching right talent to those roles:** 70%[22] of talent professionals cite managers not wanting to let them go (key obstacle to internal mobility and role-matching)

8. Suboptimal relationships with Partner network / Agencies

"Regarding the agencies and external partners, we need to have a culture of test & learn to understand which marketing initiatives are getting the best results"
—Utility company CMO

Figure 7: Barriers to the Success of a Client-Partner Relationship



Source: Agency Trends: Strategies & Tactics, Ascend2 (2020)

According to research, the main barriers to develop a successful Client-Partner Relationship are delivering innovative ideas (48%), attributing revenue to marketing (45%), delivering on established metrics (35%), maintaining effective project management (33%) and understanding brand completely (30%).

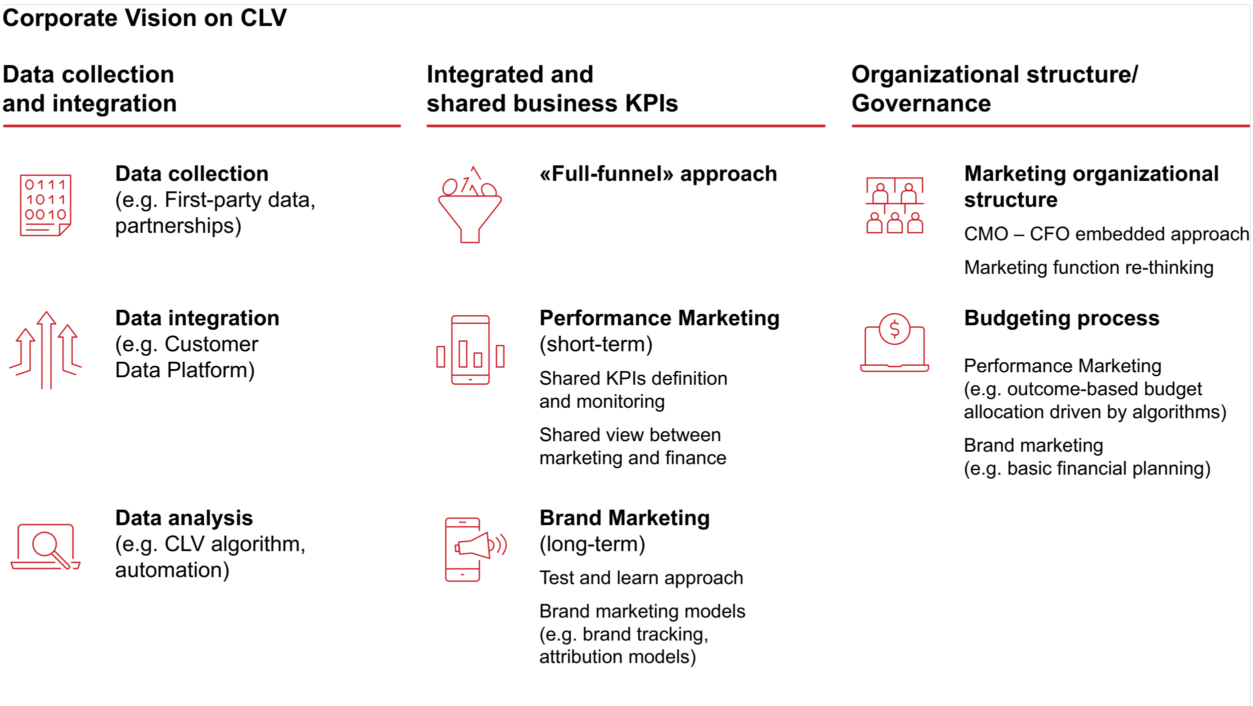
Such barriers arise from corporate inertia / legacy which slowed down their capability of keeping-up with changes in the market such as the increasing focus on digital and IT, affecting also Partners proactivity in suggesting changes and innovations. In the meanwhile, digital and IT capabilities have been strengthened by non-traditional players (e.g. IT consulting) which have acquired significant relevance through digital channels. However, partners have lately strengthened their know-how in MarTech and Data & Analytics to better serve clients.

To optimize collaboration with Partners, the set-up of an internal partner team / internal hub (knowing firm / brand and industry-specific characteristics) with specific skills and coordination capabilities, allows to orchestrate different partners, better manage the relationships with them and support them in delivering stronger marketing results.

A new CFO-CMO collaboration paradigm

The new CFO-CMO Collaboration Paradigm helps to overcome perceived barriers and leverages on marketing to create measurable value. Such a paradigm is based on a shared corporate vision on CLV and it can be framed into the same 3 pillars/categories already applied to barriers.

Figure 8: CFO-CMO collaboration paradigm at a glance, grouped into 3 main pillars



CLV is "pole star" and ultimate goal of CFO-CMO paradigm, implying a gradual implementation plan with short-term actions and initiatives (e.g. vision, customer base and marketing-related data collection, shared KPIs definition) and more long-term ones (e.g. brand marketing models, outcome-based budget allocation). The first step to guide firm gradual transition towards CLV is ensuring C-level alignment on companywide CLV vision and business goals prioritization (e.g. acquisition cost reduction, customer satisfaction, revenue per unit growth) consistent with the set pathway. CMO / Marketing is responsible of organizing C-level roundtable / workshops to achieve these targets.

Data collection and integration

Data collection, integration and analysis are key enablers to align CMO and CFO views and goals and improve marketing initiatives and budgeting process.

In the "cookieless" world expected in the upcoming years, valuable data can be collected leveraging on first-party data or through strategic partnerships. To effectively collect first-party data, firms can directly track client data across all touchpoints beyond just CRM systems (e.g. app, anonymous interactions with prospects) and consistently with GDPR regulation. Marketers have already identified solutions to enhance first-party data such as growing email-list via newsletter, website / app users behavior tracking, social media and content marketing targeting, direct-to-consumer business models and point of purchases monitoring.

Alternatively / in addition, firms can develop strategic partnerships to exchange proprietary first-party customer data with other companies.

Once data are gathered, Customer Data Platform (potentially migrating from existing Data Management Platform) allows to integrate data and turn them into a unique source of truth for client information as well as enabler for advanced data analysis. Indeed, CDP combines internal customer journey data (e.g. interaction history, NPS) CRM data, sales transaction and product information (e.g. CPA, cost to serve), as well as second-party / partnership data (e.g. from strategic partnership with other brands / clean rooms of anonymized data). Cloud technologies could otherwise be deployed to integrate internal and external customer data in real-time leveraging on state-of-the-art technologies at low costs.

As previously mentioned, CDP enables and strengthens data analysis which can rely on in-house algorithm based on first-party data to predict customer behavior / disclose new customer insights (similar to Google / Meta analytical tools). Algorithms are in turn continuously improved through Machine Learning, which drives actions and tailored campaigns (e.g. look-alike, next best action, churn rate improvement).

Integrated and shared business KPIs

The implementation of a full-funnel approach (from awareness to consideration and conversion) to marketing measurement is aligned with companies journey towards CLV (end-to-end and omni-channel measure). To reach this target, both marketing and finance have to join forces in selecting significant KPIs to improve forecasting models and decision-making along funnel stages and balance short-term (middle-lower funnel) and long-term priorities (middle-upper funnel).

In this journey, CFO-CMO initially define financial-driven marketing KPIs (for brand marketing too) aiming at capturing sales and margin insights. Such KPIs can then evolve into key variables of CLV measurement (tailored according to industry / company features) and enablers for forecasting and predictive algorithms.

Marketing and finance have to define clear methodology guidelines on how to calculate performance marketing KPIs across functions, while selecting metrics that should be:

- **Business-driven:** immediate and financial-driven metrics (e.g. ROI, Sales conversion rate) as opposed to marketing-centric KPIs (e.g. impressions, open rate) with a greater focus on margin and profitability (vs “volume KPIs” such as leads, web visits)
- **Customer-centric:** 1-to-1 customer tracking and measuring value by customer (vs previous focus on product / channel)
- **Real-time:** KPIs measurable in real-time to accelerate decision making process

All shared KPIs must be gathered and unified in a single dashboard with a holistic view of marketing results and initiatives. Such a dashboard allows to monitor KPIs on an ongoing-basis, capture the entire customer journey (along every touchpoint) in a E2E perspective and track short- and long-term KPIs (e.g. brand marketing).

When it comes instead to long-term brand initiatives, Test and Learn is required. Test and Learn is indeed a trial and error approach helping to evaluate impacts of hard-to-measure “intangibles” such as branding initiatives (from opportunity identification to test ideation and iteration, results measurement and scaling), leveraging on Agile methodology. Test & Learn can be applied to different models assessing intangibles across channels and media and varying based on model complexity and business insights accuracy (from brand tracking to Multi-Touch Attribution, to Marketing Mix Modelling).

Brand tracking includes more immediate and easy-to-implement solutions such as:

- **Linear models:** leveraging on customer surveys and NPS to measure customer awareness, satisfaction and purchase intent
- **Nielsen Total Ad Rating (TAR):** measuring synergies between linear TV and digital video through media KPIs (e.g. reach, frequency, cost); such a tool allows to measure the contribution of each individual media channel by assessing both effectiveness and efficiency in relation to different targets
- **Sentiment analysis:** focused on social media and assessing the voice of the customer

Multi-Touch Attribution (MTA) instead gathers data from all touchpoints (e.g. through tagging in digital media) and tracks brand initiatives impact along the customer journey, allowing unattributed conversions reduction and improving budget allocation accuracy across channels.

Lastly, Marketing Mix Modelling (MMM) is the most sophisticated model, allows to identify significant variables (e.g. media / channels spending, market share, visits, macroeconomics) and develops a MMM algorithm. Leveraging on econometrics / advanced analytics modelling allows to correlate brand initiatives with financial performance and generates directional insights for long-term budget allocation.

Organizational structure / governance

From an organizational standpoint, an “embedded relationship” between CFOs and CMOs is suggested in order to enable cross-fertilization among functions. Embedded relationships allow indeed to move from a more “detached” relationship (e.g. limited interactions, distrust in marketing) to a reciprocal partnership, by hiring a “Marketing CFO” and considering marketing as an investment.

The implementation of this CFO-CMO alliance implies the re-thinking of marketing structure by extending CMO span of accountability (e.g. through MTA / MMM capable of measuring customer journey E2E) and making CMO more accountable for brand / upper funnel. Furthermore, this greater integration is an opportunity to overcome corporate silos (e.g. performance marketing under Marketing function and brand under Communication). On a more operating level, this alliance translates into the creation of cross-functional (marketing, finance, analytics) teams applying Agile methodology to foster a more analytical and financial-driven approach and shifting from channel-centered to more customer-centered teams.

From a governance standpoint, CMO and CFO should both be project sponsors, accountable for initiatives success, overseeing processes and monitoring KPIs through a holistic dashboard. Project leadership is instead demanded to Marketing CFO (formally reporting to the CMO), who orchestrates cross-functional operating teams as “product owner” (e.g. prioritize, inspect, approve), reviewing sprints progresses. The operating cross-functional team works according to Agile methodology with 100% dedicated resources from Marketing, Finance and Analytics / IT (as sparring partners), responsible to assess data availability and quality, define financial-driven KPIs, set-up a holistic dashboard and improve measurement and monitoring.

Concerning budgeting, outcome-based budgeting will be implemented for performance marketing whereas a basic financial planning is suggested for brand, as a first step towards outcome-based budgeting as well.

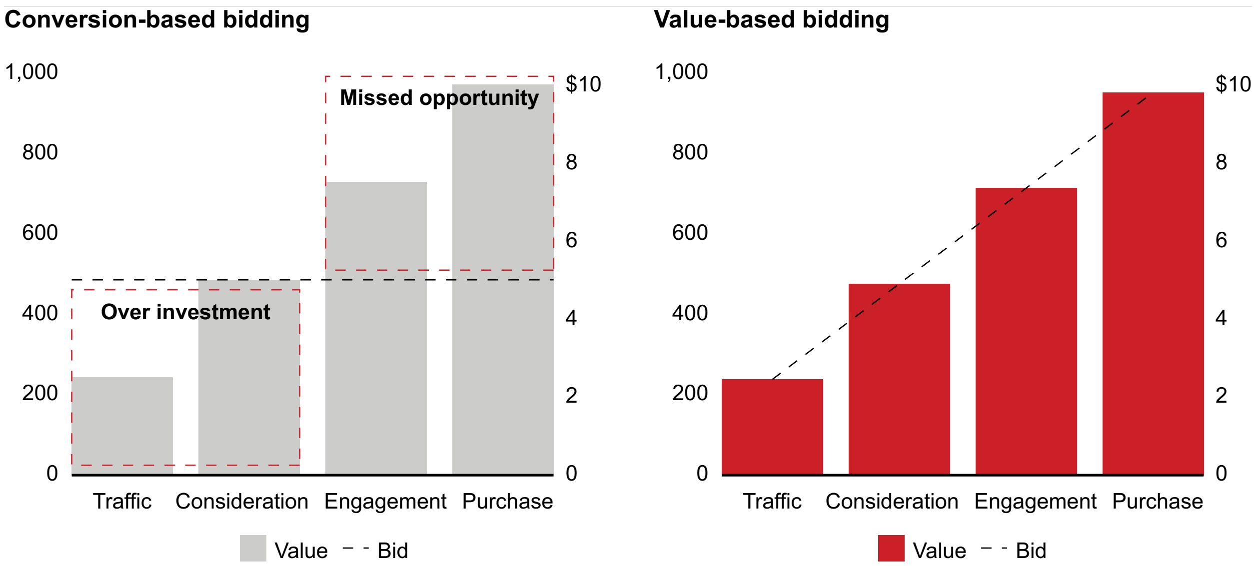
Outcome-based budgeting allows to optimize resource allocation and transparency in the most objective way possible, strengthening the cause-and-effect relationship between funding and business outcomes. It requires high quality data collection and integration, predictive modelling / automation, reliable forecasts and agreement on shared KPIs. Its deployment entails target definition for each initiative / KPI, the set-up of an accurate marketing plan and recurring performance measurement to allocate / adjust budget according to outcomes throughout the year.

On the other hand, basic financial planning allows to prioritize most promising brand initiatives and monitor results against financial-driven KPIs. Firstly, it requires the definition of a business case for each initiative arising from close collaboration between marketing and finance / cross-functional teams. This business case can leverage on market benchmarks and historical first-party data to develop forecasting models and estimate expected impact (e.g. awareness, number new customers). Lastly, such an impact has to be linked to financial-driven metrics (e.g. sales, margin) to enable initiatives prioritization depending on expected return, allocate budget accordingly and monitor performance over time.

Google Search as a CFO-CMO paradigm use case

As previously mentioned, the suggested CFO-CMO Paradigm should be deployed in a gradual and incremental way, including both quick-win actions and more long-term initiatives. In this context, Google Value-based bidding can be an easy-to-implement example and test to start applying such a Paradigm.

Figure 9: Google Conversion-based vs Value-based bidding



Flat bidding regardless of campaign goals (e.g. traffic, purchase) resulting in **over-investment** (for low return goals, e.g. traffic) and **missed opportunities** (e.g. purchase)

Bidding as a function of expected customer value generated from each business goal (e.g. engagement)

Source: Value Based Bidding Playbook, Google (2022)

As opposed to Conversion-based bidding (i.e. flat bidding, independent of the value of conversions, leads or purchases), Value based bidding allows to optimize campaign results consistently with customer's expected value, such as engagement contribution or revenue from e-commerce sales.

Value-based bidding presents intrinsic features which are aligned with the ones distinguishing the CFO-CMO Paradigm such as:

- **Differentiate customers** according to the value generated in their lifetime
- **Leverage on first-party data and ML algorithms** to optimize bidding process
- **Define financial-driven KPIs** and a cross-functional monitoring view
- **Increase budget flexibility** (e.g. outcome-based budgeting) to capture higher value actions

Conclusion

The CFO and CMO / Finance and Marketing collaboration paradigm enables companies to deal with the high level of uncertainty which is affecting current macroeconomic scenario, defined by an increasing focus of the corporate world on initiatives financial return and profitability. To reach these targets, it is thus essential to adopt a customer-centric approach and identify clients value and potential, both in the short and long-term by embracing the notion of CLV. Consistently with such a perspective, the collaboration paradigm between CFOs and CMOs allows companies to overcome the barriers represented by data collection and integration, identification and monitoring of integrated and shared KPIs, and organizational structure and governance, that restrict marketing to a mere cost.

Firms that have already undertaken this path of change rely on advanced tools, such as Google's performance marketing tools (including, for instance, value-based bidding) to take advantage of first-party data and allow to build shared views of financial-driven KPIs. These tools represent an opportunity to test and implement the new collaborative paradigm, consistently with the conception of marketing as an investment lever in a CLV perspective.

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