MARKETING METRICS: KNOWLEDGE AND IMPLEMENTATION BY MANAGERS IN MONTENEGRO

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ABSTRACT
Modern business conditions impose the need for more precise measurement of companies' marketing performance. Quantitative knowledge, which are *necessary for decision makers are partially obtained based on the results of marketing metrics which greatly facilitate the decision-making process. Thus, the subject of the research in this paper is the degree of knowledge and application of marketing metrics in Montenegrin companies, but also the importance that managers give to them when making business decisions. The research was conducted on a sample of 65 companies which operate in Montenegro, and it included a set of financial and non-financial marketing metrics. The results show that managers in Montenegro are pretty familiar with marketing metrics and consider them important for business decision making. However, the level of their implementation is not at a satisfactory one due to the lack of specific knowledge required for their adequate application.*

Keywords: *Financial metrics, Non-financial metrics, Marketing, Montenegro.*

JEL classification: *M31*

1. INTRODUCTION

The modern way of doing business imposes the need for continuous marketing research in order to achieve the best possible position of the company at the market. In order to create an adequate marketing strategy for entering the market, marketing managers must be up to date and possess the knowledge and skills that will enable them to be competitive, and thus have a greater market share of the company. With a quality marketing strategy, managers are given the chance to have a clearer picture of the market situation, which will greatly help them in making business decisions, all in order to improve business and meet customer needs. In other words, creating and implementing a good marketing strategy will improve marketing efficiency and lead to the desired results (Faridyahyaie *et al.*, 2012).

In order to achieve this, marketing managers need quantitative knowledge and more detailed analysis so that they can enter the market as safely as possible, while reducing the risk of performing on it. Quantitative knowledge, which is necessary for decision makers is partially obtained based on the results of marketing metrics which greatly facilitate the decision-making process. Marketing metrics are the core of the concept of measuring marketing performance and are a set of indicators that measure the results of marketing activities (Kurtović *et al.*, 2010). Depending on the company's goal, the types of marketing metrics also vary. There are financial metrics, metrics related to the product, price, promotion, place, consumers, as well as market

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metrics (Farris *et al.*, 2014). By developing the marketing metrics, it is possible to monitor the efficiency and effectiveness of a company's marketing decisions.
However, marketing metrics are not widely applied in a significant number of countries yet. The reason for this is the fact that developed metrics for monitoring marketing performance in most cases are very complex statistical and mathematical models, incomprehensible to marketing managers and more difficult to be implemented in practice, and there are no developed information systems for support marketing metrics (Kurtović *et al.*, 2010). Investing in marketing should be seen as a kind of investment (Seggie *et al.*, 2007), which is expected to return, so it is not surprising that over time, in addition to the classic marketing metrics which are predominantly related to the marketing mix, financial marketing metrics have also developed. In other words, in a period when most companies are reducing their costs, it is essential to be financially responsible, which entails the need to measure, because without measurement there is no financial responsibility (Seggie *et al.*, 2007).
When implementing marketing metrics, the activity within which the company operates should be taken into account. The reason for this is the fact that not all metrics are adequate and adapted for all business branches, so they should be carefully selected and consistently applied in order to achieve the desired results.
Having in mind the role and importance of marketing metrics for modern business, this paper presents the implementation of the selected metrics at the Montenegrin market. In other words, the results of the research conducted on the Montenegrin market on the knowledge, application and importance of marketing metrics for business decision making will be presented in the paper. For the purposes of this research, it was analyzed how much managers in Montenegro know and apply financial and non-financial metrics as the two most important groups of metrics.

2. LITERATURE REVIEW

The introduction of metrics for marketing management, in fact for management of a company, is considered a top priority for marketing professionals today (Kurtović *et al.*, 2010, Seggie *et al.*, 2007). The above mentioned derives from the fact that a company’s ability to use marketing metrics as indicators of the effectiveness of implemented activities is directly related to the company’s overall performance (Zahay and Griffin, 2010). Research shows that those companies that implement marketing metrics achieve up to 21% higher returns on assets than those companies that do not use them, which is especially important for the markets where competition is expressed more (Pauwels, 2015). At the same time, the improvement of the company's business results directly depends on the frequency of their application (O'Sullivan *et al.*, 2008). However, the application of these metrics is particularly underrepresented in SMEs, due to the lack of adequate competencies of managers (Brooks and Simkin, 2011).
Similar results were obtained by Cvetanović (2018) in her research, emphasizing the fact that most employees in the marketing sector in Croatian companies do not have enough knowledge in the field of finance and accounting, which they need to accurately measure the marketing activities. The same author points out that this problem is especially expressed in domestic companies, whereas more attention is paid to eliminating this problem in the branches of foreign companies, in the form of organizing educational workshops for employees in the marketing sector (Cvetanović, 2018). We should bear in mind that there is no *trade off* between financial and non-financial indicators (Kipesha, 2013). However, companies need to pay equal attention to financial and non-financial indicators, even when it comes to institutions operating at the financial market. This is confirmed by the research of the author Kipesha (2013), which showed that the overall business performance of microfinance institutions that had better non-financial indicators compared to financial ones (or vice versa) were not at a high level. However, the results of the research related to the application of marketing metrics in Bosnia and

Herzegovina, Croatia and Serbia have shown that the use of financial-market metrics is more common than the use of metrics of consumer behavior, brand perception and innovation. Bendle *et al.* (2010) obtained similar results in their research (2010). In addition, a very small number of companies analyze the effects of marketing programs on consumers and brand perception on a monthly, quarterly, and even annual basis (Kurtović *et al.*, 2010).

The application of non-financial marketing metrics, especially those related to consumers, is particularly important for predicting the stability of a company's market position, even if it is about companies that place relatively homogeneous products at the market (Parcheta, 2016). One of the most commonly used non-financial marketing metrics is the number of consumers, consumers' satisfaction and the number of comments (Sampaio *et al.*, 2010). A study by Morgan and Reg (2006) showed that the consumers' satisfaction is a good indicator of a company's future revenue and market growth. However, the probability of purchase and consumers' complaints as marketing metrics are much weaker indicators of future business performance of the company, while metrics based on consumers' recommendations have a very small i.e. slight predictive power. In doing so, it should be borne in mind the results of research conducted by Ambler *et al.* (2004) which show that managers' perception of the degree of importance and use of certain marketing metrics largely depends on the sector of the company they manage. Apart from that, the selection of adequate marketing metrics whose results will be the basis for creating a future marketing strategy largely depends on the activities of the company (Milichovsky and Simberova, 2015). In this process, special attention should be placed on the characteristics of the environment in which the company operates, the specifics of the marketing mix (Mintz and Currim, 2013), as well as the product life cycle stages and the existing market position of the observed company (Frösén *et al.*, 2013).

The degree of use of marketing metrics also differs significantly depending on the country in which the observed company operates (Barwise and Farley, 2004). Therefore, a comparative study based on data collected in Spain and the United Kingdom showed that companies operating at the Spanish market are market-oriented and consider financial metrics less important than non-financial ones (Llonch *et al.*, 2002). In addition, company marketing managers in Spain often compare the results of marketing metrics with those achieved in previous years, while in the UK the main indicator of the achieved results is the comparison of the current situation with the defined marketing plan. Similar results were obtained in a comparative analysis of China and the United Kingdom, which showed that managers of Chinese companies believe that non-financial metrics are more important than financial ones, in contrast to managers of companies operating at the UK market (Ambler, 2003).

In order to improve the performance of marketing activities, many companies hire workers in mediation positions between marketing and the financial sector, in order to develop a joint strategy that will contribute to better business performance of the company (Cvetanović, 2018). Taking into account the above mentioned, it is clear that the application of marketing metrics is one of the key prerequisites for maintaining and strengthening the competitiveness of companies, regardless of its size. Hence, the importance of their application is particularly pronounced in developing countries which are usually characterized by relatively strong foreign competition and domestic companies that often do not have a satisfactory competitive position. Therefore, the aim of this paper is to investigate whether decision makers in Montenegro know certain marketing metrics, whether they apply them and how important they are while making business decisions. The research covered small, medium and large enterprises, regardless of the activity to which they belong. The research methodology and the obtained results are presented below.

3. MATERIALS AND METHODS

The previous research in the field revealed the importance of marketing metrics application for making adequate business decisions. A study of O'Sullivan *et al.* (2009) points out that the positive effects of using metrics directly depend on the frequency of their application. Although the modern approach implied the usage of small number of metrics, the modern business conditions impose the application of large number of metrics, in order to track and improve the effectiveness of marketing function (Ambler and Roberts, 2008). The usage of marketing metrics provides more precise directing of business activities, which leads to the improvement of the overall business performance (Zahay and Griffin, 2010). Considering the importance of financial and non-financial metrics, as well as the fact that the significance and predictive power of all metrics are not equal (Ambler *et al.*, 2004), the first research question was formulated:

RQ1: Are company managers familiar with marketing metrics and to what extent?

Financial metrics are traditionally considered the best indicators of business results (O'Sullivan, 2007; Frösén *et al.*, 2008; Bendle *et al.*, 2010). However, the research of Hacioglu and Gök (2013) revealed that the non-financial metrics are also an important tool for measurement of the marketing activities (Gupta and Zeithaml, 2006). The importance of applying marketing metrics for achieving defined business goals is indisputable (Kurtović, 2010). However, it should be borne in mind that their use in making business decisions does not depend solely on how much managers are familiar with the given metrics, but also on their subjective assessment of the importance of using selected metrics for making business decisions and ability to apply them. Based on the above, another research question was defined:

RQ2: Which metrics are most/least applied and what is their significance for business decision making?

In order to collect the data needed to obtain answers to the research questions, a survey was conducted. Empirical research related to the application of marketing metrics at the Montenegrin market was conducted in January 2020. It is based on data collected through an online survey, and it included companies operating in the Montenegrin market. The research referred to small, medium and large enterprises, regardless of the activity to which they belong. In order to collect data, a questionnaire consisting of 10 questions was used. In addition to open-ended and closed-ended questions, the questionnaire also contained questions for measuring attitudes in the form of a 5-point Likert scale. The research included 22 metrics, shown in Table 1, grouped into two categories. The first category consists of consumer metrics, which show how much the company cares about customers as the most important stakeholders, through the analysis of various indicators of their satisfaction and loyalty, in order to improve future business. The second category consists of financial and market metrics, which include the analysis of financial and market performance indicators of companies, observed from the aspect of marketing. It should be noted that, according to Kurtović *et al.* (2010) and Bendle *et al.* (2010) market metrics are also viewed as financial, while consumer metrics were viewed as non-financial.

Table 1: Financial and non-financial marketing metrics covered by the research

Non-financial metrics	Financial metrics
number of consumers/clients	sales volume
consumer/client structure	profitability
consumer/customer satisfaction	ROI (Return on Investment)
consumer/customer complaints	ROMI (Return on marketing investment)
consumer/customer loyalty	ROS (Return on Sales)
consumer/client recommendations	unit and marketing costs
customer retention rate	long-term investment effects
customer churn rate	market share
customer lifetime value	market growth
the expected time value of the potential consumer	availability of services
consumer return	coverage margin

Source: Authors' processing

In order to select marketing metrics, the authors analyzed the results of previous research in this area, and created a survey accordingly. The selection of metrics was adjusted according to the results of research by the author Sampio *et al.* (2011), Kurtović *et al.* (2010) and Farris *et al.* (2014). Selected marketing metrics are grouped into three segments. The questions from the first segment were related to determining the level of knowledge of selected marketing metrics by decision makers in the companies' marketing sectors, measured by the Likert scale with 5 levels, where grade 1 indicates that the respondent is not familiar at all, while grade 5 means that the respondent is very familiar with specified metrics. The second segment of questions referred to the research of the level of application of the mentioned metrics, while the questions from the third segment were focused on determining how important the offered marketing metrics are for decision making in companies at the Montenegrin market. The Likert scale was applied in these segments as well, where grade 1 indicated that the respondent does not use the stated metrics at all, i.e. that they are not important for decision making in the company, while grade 5 meant that the respondent regularly uses given marketing metrics, i.e. that they are very important for making business decisions in the company.

The sample in this research consists of 65 companies operating at the Montenegrin market. It represents small, medium and large enterprises, grouped according to the official EU criteria for classification of enterprises (European Commission, n.d.). Most of them are doing business in the retail industry (19.4%), finance (17.9%) and tourism (16.4%). The companies were selected by the method of random sampling. The given sampling method has been applied due to lack of previous research on this topic in Montenegro, which is why there are no available information that could serve as the basis for use of other sampling procedure. In order to analyze the obtained data, both qualitative and quantitative research methods were applied. Namely, by applying the method of analysis, certain similarities and differences in the levels of knowledge, application and importance of marketing metrics in Montenegrin companies were identified. By applying the inductive approach and the method of synthesis, it is possible to combine the results obtained by the method of analysis and identify the most important specifics of the application of these metrics depending on the characteristics of the company. In order to interpret the obtained data in more details, the method of content analysis was applied, as the main qualitative method, as well as the method of descriptive statistics, as the main quantitative method, which also enabled graphical and tabular presentation of research results, i.e. their easier interpretation and drawing conclusions. The collected data were processed by using a SPSS software package and the results of the research are presented below.

4. RESULTS AND DISCUSSION

The results of the research show that the application of marketing metrics in companies in Montenegro is recognized as a very important. However, the level of knowledge is not at the appropriate level. Namely, as it is shown in Table 2, the average score of knowledge of marketing metrics is 3.81, while the degree of their application and importance (measured by the average score) is 3.63 and 4.25, respectively.

Table 2: Average ratings of knowledge, application and importance of marketing metrics

	Average grade
Degree of knowledge of marketing metrics	3.81
Degree of application of marketing metrics	3.63
The degree of importance of marketing metrics for business decision making	4.25

Source: Authors' calculation

The results of the research show that decision makers recognize the importance of applying marketing metrics, and consider them very important for making business decisions, but do not have enough knowledge and experience necessary for their adequate application. This provided an answer to the first research question.

With regards to the groups of metrics, decision makers are partially better acquainted with financial metrics, compared to non-financial ones, and accordingly use them more in the decision-making process. Also, the analysis of average grades (given in Table 3) shows that managers considered non-financial metrics relatively important in the decision making process, but a significant number of them do not know enough how to apply them properly. Hence, "usual" metrics are more often used, such as profitability, market share, market growth, number of consumers, etc.

Table 3: Average assessments of knowledge, application and importance of marketing metrics

	AVERAGE VALUE		
Marketing metrics	**Degree of knowledge**	**Degree of application**	**The importance of metrics for business decision making**
Non-financial metrics			
number of consumers/clients	4.23	3.91	4.52
consumer/client structure	4.29	4.00	4.45

consumer/customer satisfaction	4.17	3.97	4.55
consumer/customer complaints	3.91	3.81	4.44
consumer/customer loyalty	4.14	3.92	4.41
consumer/customer expectations	3.97	3.67	4.44
consumer/client recommendations	3.75	3.62	4.31
customer retention rate	3.81	3.56	4.2.
customer churn rate	3.25	3.05	4.00
customer lifetime value	3.16	2.92	3.79
the expected time value of a potential consumer	2.91	2.84	3.70
Consumer return	3.52	3.2	4.11
Financial metrics			
sales volume	4.29	4.12	4.44
profitability	4.26	4.17	4.53
ROI *(Return on Investment)*	3.06	3.61	4.20
ROMI (*Return on marketing investment*)	3.49	3.46	4.14
ROS (*Return on Sales*)	3.43	3.47	4.16
marketing cost	3.88	3.73	4.02
unit and marketing costs	3.38	3.42	3.97
long-term investment effects	3.46	3.56	4.30
market share	4.18	3.8	4.42
market growth	4.06	3.78	4.45
availability of services	4.27	3.92	4.33
margine coverage	3.98	3.62	4.23

Source: Authors' calculation

However, the data from the previous table simultaneously show that the differences in the degree of knowledge, application and importance of these metrics are not significant, and this is confirmed by the overall average scores obtained to assess the level of knowledge, application and importance for these two groups of metrics. Still, it should be taken into consideration that the degree of application of certain metrics from the observed categories is different.

When it comes to financial metrics, the profitability indicator is mostly used in companies on the Montenegrin market. This is followed by sales volume, service availability and market share, while the ROMI (*Return on Marketing Investment*) coefficient, which indicates a return on marketing investment, is applied the least and it is followed by unit marketing costs and ROS (*Return on Sales*).

What is worrying is that companies use margin coverage less as an indicator, compared to most other financial metrics. This indicator is especially important from the financial aspect, because it is necessary for calculating the business risk of the company. What is interesting when this category is in question, is that more traditional marketing metrics are applied, while specific metrics that require additional knowledge and skills, such as ROI, ROMI, ROS, are applied less. In this way, it is suggested to companies to pay more attention to the training and improvement of the knowledge of their employees so that they can adequately respond to the challenges imposed by the market.

When it comes to non-financial metrics, the satisfaction of consumers/clients is mostly applied in Montenegrin companies. This is followed by the number of consumers/clients, their structure and loyalty. The least used are the expected time value of the consumer and the expected time value of the potential consumer, as well as the rate of lost consumers. The previous analysis shows that the companies at the Montenegrin market use more marketing metrics that are easier to apply, evaluate and monitor, compared to those metrics whose analysis and application require specific knowledge of employees. Therefore, the authors suggest, as in the case of financial metrics, that companies pay more attention to education and training of their employees in order to teach them how to independently apply these metrics, as one of the important prerequisites for achieving the company's ultimate goals.

CONCLUSION

In order to adapt to modern market conditions, companies are forced to continuously apply marketing metrics. Marketing metrics are the basis of the concept of measuring marketing performance and are established on a set of indicators that measure the results of marketing activities. The issue of calculating the specific contribution and income generated as a result of marketing activities has often proved to be a stumbling block and a subject of disagreement between employees of different business functions in the company. In order to improve the credibility of the marketing function, marketing employees must be educated about accounting and financial conditions and processes. It is necessary for them to understand and use their knowledge in an appropriate way, due to the operational and numerical tasks in marketing that need to be performed smoothly. In addition to providing a better understanding between these two business functions, marketing professionals will also be able to more easily address barriers to day-to-day operations and all related processes will function better. However, in many companies, measuring the effects of marketing campaigns is still not significantly developed because measuring and quantifying the contribution of the marketing function is often perceived as an insufficiently clear task.

Starting from the above mentioned, the objective of the research was to determine how much company managers know and apply marketing metrics, and thus how important they are for making business decisions. It should be noted that the research covered small, medium and large enterprises, regardless of the activity in which they are engaged. Accordingly, based on previous research on this topic, research questions have been formulated.

The results of the research showed that company managers are aware of the importance of applying marketing metrics for business decision making. However, apart from that, they do not know enough about the way of their application, which is one of the important problems on the way to improving marketing performance, and thus the overall results of the company. Also, the research showed that companies at the Montenegrin market predominantly apply "usual" metrics, such as profitability, sales volume, availability of services and market share when it comes to financial, i.e. consumer/customer satisfaction, consumer structure, consumer/customer loyalty and their number, when it comes to non-financial metrics. Hence the conclusion is that more attention needs to be paid to training employees in the marketing sector to use more marketing metrics, which is especially important given the fact that the importance of individual metrics varies depending on the company's activities, market specifics, market position and specifics of the company's marketing mix (Ambler *et al.*, 2004; Milichovsky and Simberova, 2015; Mintz and Currim, 2013; Frösén *et al.*, 2013).
Having in mind the above research results, it is concluded that it is necessary to further improve and point out the importance of marketing metrics for the modern way of doing business, in order to increase the competitiveness of companies at the Montenegrin market. This is especially important when it comes to non-financial metrics that are used less frequently in companies in Montenegro than the financial ones, and their analysis is often the key to better understanding the success or failure of marketing activities, which provides clear guidelines for further analysis and improvement of the marketing effectiveness.

IMPLICATIONS AND LIMITATIONS OF THE RESEARCH

Since there has been no previous research on this topic in Montenegro, the paper can serve as a basis for directing future research in this area, which is the main theoretical contribution of the paper. It provides an insight into which types of metrics are better known and applied. Also, it reveals whether marketing managers in Montenegro are more inclined to apply traditional financial and non-financial metrics, or they also implement modern metrics whose implementation often requires more advanced knowledge and skills, not only in the field of marketing, but also in the area of finance and accounting. Considering the different level of significance of individual metrics, the results show which metrics are important for more accurate measurement of company's performance and better direction of business decisions that Montenegrin managers do not know enough and / or do not use them, which is the main practical implication of the research.

Although this is the first research on this topic in Montenegro, the fact that it is conducted only in one country is its main limitation. Also it does not investigate the importance and the level of application of marketing metrics depending on the type of business activity or company's size, which can serve as a motive for future research. Additionally, further research should include the ownership structure as a variable, in order to investigate whether Montenegrin managers lack knowledge on this topic compared to their colleagues from companies with dominant share of foreign capital structure.

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