

Marketing Performance Metrics Used by SMEs in Manufacturing Sector and Their Impact on Subjective Performance

Jiří Mařík¹

Abstract

The selection of the right metrics for marketing performance measurement (MPM) is still a significant issue for managers in any company. Not only many different approaches to MPM but also an existence of a wide palette of marketing metrics complicates the situation. The goal of this paper is to provide the list of metrics used by practitioners in SMEs and explore mutual relationships among customer, competitor and financial domains using correlation analysis. To clarify which marketing metrics are really used, a quantitative research on 150 respondents from SMEs in manufacturing sector was carried out. The list of metrics, originally provided by Ambler, was adopted and reduced from six to three marketing domains (customer, competitor, financial). The questionnaire contained 26 metrics and one last open question for additional metrics in each domain. To see the context from a deeper perspective, we further realized Spearman's correlation analysis in which all the relationships among metric domains and subjective performance were explored. The subjective performance was expressed by two questions about company performance evaluated on the 7-point Likert scale.

The results show, in contrary with a literature, that the most frequently used metrics are from the customer and not from the financial domain. Next, we brought the list of the most frequently used MPM metrics among which belongs Perceived Quality, Knowledge about the product or Customer Satisfaction. We also provided the information about competitor metrics. Market share is not as dominant metric in competitor domain as the literature claims, besides that CLV is not as popular customer metric as we are hearing nowadays. Next, the correlation analysis brought the findings about relationship between MPM and subjective performance; their correlation coefficient is 0,236, which may indicate positive dependency.

Key words

marketing performance measurement, marketing performance, marketing metrics, MPM, SME

JEL Classification: L25, L60, M10, M31

Received: 1.6.2019 Accepted: 15.6.2019

Introduction

One of the many problems that managers have been still facing in many companies is related to the marketing performance. More specifically, managers and practitioners are hardly able to select the right marketing metrics for marketing performance measurement (MPM). There is no doubt about the importance of it (Lamberti and Noci, 2010; Stewart, 2009). However, the problem is not only a huge number of available metrics

¹ Ing. Mgr. Jiří Mařík, University of Economics, Faculty of Business Administration, Department of Marketing, nám. W. Churchilla 1938/4, 130 67 Praha 3 - Žižkov

across many departments in the organizations but also different approaches to marketing performance measurement itself. For example (Sorina-Diana et al., 2013) stated that MPM is the most frequently understood as a tool for meeting the marketing goals or as an agent for reaching added value brought by marketing. This view seems to be more strategic, however, (Stewart, 2009) pointed out that many CFOs do not consider marketing and its measurement as a strategic but only tactics. That fact might cause an ambivalence among managers who, therefore, are not able to recognize which metrics are really important.

There are many other dimensions of marketing performance. For example, Marketing efficiency. It is understood as an ability to efficiently transform marketing inputs into marketing outputs (Clark, 1999; O'Sullivan and Abela, 2007; Morgan et al., 2002; Bonoma, 1988; Sevin, 1965). Another dimension is Customer relationship management. Further dimensions of marketing performance is described in (Lamberti and Noci, 2010).

A different approach to marketing performance is given by (Rust et al., 2004). They talk about the chain contained of several elements: Strategies and tactics, Customer impact, Market impact, Financial impact, Impact on the value of firm. The problem is that all the elements of the chain must be measured and assessed.

Leaving aside the issue of strategic and tactics metrics selection or an approach to marketing performance, let's ask the questions "From which domain of marketing performance should managers select the metrics?" or "Which metrics should they choose"? Based on that, we decided to carry out a quantitative research with the goal to find out, what are the most frequently used metrics for marketing performance measurement in practice and to explore their mutual relations with application of correlation analysis.

1 Literature review

The literature contains a section dealing with marketing metrics selection and marketing performance domains, further it contains some studies focused on marketing performance metrics in practice.

One of the several authors focused on marketing metrics' domains was Ambler. With his colleagues, he published study in which they created a model composed from domains (categories) of marketing performance. They stated that the easiest way how to measure marketing performance is to use inputs (costs) and outputs (cashflow). As we see, this principle considers only financial perspective.

The same authors also performed a study (Ambler et al., 2004) with the goal to find out which domains (categories) marketing managers and specialists assume as the most important. The results brought a table with Financial metrics on the first place (mean value 6,51), next Direct customer metrics (mean value 5,53) followed by Competitive metrics and Customer intermediate metrics (both with mean value 5,42). Based on these findings, authors added a recommendation to combine financial metrics with non-financial metrics.

Other authors (Ginevičius et al., 2013) used in their work focused on metrics categorization the standard marketing mix 4P. For each element of the marketing mix they

added relevant metrics. For example, for Product authors gave metrics like Range of goods, Product design, Innovations, Quality, Brand/Trademark, Packing, Extra services, Warranties. The positive effect of this approach for managers is the use of all domains of marketing and not just financial perspective or excessive orientation on product's characteristics like price.

(Patterson, 2007) solved metrics categorization in her work too. She suggested a model – marketing metrics continuum – that provides a fast manner for establishing the most important marketing metrics. This model is based on Marketing accountability framework. The author encores that the model has to reflect metrics for customer acquisition, customer retention as well as metrics for growing customer value.

Next study focused on metrics categorization and their use in practice is published by (Sorina-Diana et al., 2013). This study was realized also on SMEs in Romania. Its main findings were that awareness about MPM is on the high level, however, the measurement is still at the beginning. Authors also provided the list of domains of marketing performance used by managers. The first place is occupied by Clients domain, next Image and Brand, Market, Financial aspects and Efficiency.

The Czech author dealing with marketing metrics in practice, is (Milichovský, 2015). He collected the data from 147 Czech engineering companies and processed them with SPSS and used cluster analysis and two t-test verifications. He claims that companies use mainly Customers' satisfaction, Count of complaints, Profit per customer, Fixed and variable costs and Cost per order.

The last mentioned study related to this topic is (Frösén et al., 2013). Authors tried to take into account a business context which means firm and market-specific characteristics. They hypothesized the influence of the business context on marketing performance assessment. To answer that, they addressed the following question: "What dimensions of marketing performance can be identified as underlying current marketing performance assessment system?" The final results show the following dimensions: Brand equity, Market position, Financial position, Long-term position, Innovation, Customer feedback, Customer equity, Channel activity and Sales process. It is important to mention that metrics can impress mutually in two manners. First, in a positive way (the higher one metric, the higher second metric) second, in an opposite way (the higher one metric, the lower second metric). That makes the situation for managers more complicated.

From the cited literature, we see various approaches to marketing performance, to its domains and to marketing metrics as well. Some authors are focused more on metrics, some other more on domains. From our perspective, it is important to concentrate on metrics rather than on marketing domains. The domains do not often have exact borders and certain metrics can belong to more than one domain (e.g. CLV). In the following paragraphs, we briefly describe each domain of metrics used in research.

Customer metrics are one of the most important metrics' domain, according to (Gupta and Zeithaml, 2006) a critical domain. There were many studies exploring the connection between customer metrics and financial metrics. The exhausting list of these studies is provided in the mentioned work. Some customer metrics are cited in study made by (Ambler et al., 2004) as the most important metrics in UK, e.g. Customer satisfaction, Perceived quality, Number of customers or Customer retention. According to

them, the importance decreases in B2B sector. (Clark, 1999) marked as the most important customer metric Customer satisfaction. Further, he added that it is caused by adopting this metric by industry and researchers who began to use it.

The next important customer metric is, according to (Clark, 1999), Customer loyalty. This metric arose as the reaction on the shortages of Customer satisfaction since this metric does not reflect an attractiveness of the product or brand. The loyalty is important because customers might buy first in the bigger amount, second more frequently.

Competitor metrics seems to be the least important. This domain is either often completely omitted in practice or is used only partially. The power of competitor metrics is in their monitoring during the time since they provide real projection of the situation on the market. All these obtained information should be afterwards used and spread across the whole company which is in compliance with market orientation strategy (Jaworski and Kohli, 1993).

As the most important competitor metric is considered Market share (Clark, 2001). On the other hand, the author talks also about problems connected with usage of this metric. According to him, there is no clear relationship between Market share and Profitability of the company which can, in the extreme situation, lead companies to irrational behaviour on the market.

Financial metrics is the final domain related to this research. Financial metrics are the most important metric for MPM but also the most discussed from many reasons - strategy, business context, time orientation, retrospective view ((Ambler et al., 2004; Clark, 2001; Chakravarthy, 1986). There were some attempts to reduce negatives of financial metrics by focusing on other metrics like EVA, Tobin's q or Customer lifetime value (Whitwell et al., 2007). The researcher (Clark, 2001) says that company can use only financial metrics provided that it will be evaluating the situation on the market regularly. Despite the critics of the financial metrics, authors (Grønholdt and Martensen, 2006) still recommend to use them for their clear and high added value for CEOs and other departments of the company.

2 Methodology

This study aims to bring more detailed information about how managers approach to MPM and which metrics for marketing performance are used by them. To get this information a quantitative research was carried out. The research was based on a random sample of 150 Czech SMEs from the manufacturing sector (category C of the CZ-NACE classification of economic activities). All the respondents were chosen from the database Bisnode Albertina and all of them had to have 10-249 employees (micro-firms with less than 10 employees were excluded). The selection revealed 10319 Czech firms in the database matching the criteria.

The chosen respondents were from the management level, typically CEO, CFO or CMO. The research was done by CATI method, which means relatively higher response rate when compared with e-mail. What was more important, the respondents could ask repeatedly when any question was not understood in the right way. The survey

data was collected between October 16 and 27, 2017 and the whole interview with each respondent took about 10 minutes.

The questionnaire comprised the three main sections. The questions in the first section dealt with the level of market orientation (15 questions), the second part (relevant for this paper) was oriented on subjective performance measurement (2 questions) and the last part, which is relevant for this paper too, contained the list of marketing performance metrics (26 metrics). The mentioned list of metrics was based on the research made by (Frösén et al., 2016) who adopted the original taxonomy provided by Ambler (Ambler et al., 2004). This taxonomy was constructed from the six marketing metric domains covering the most commonly used marketing performance metrics. For our needs and similar to (Frösén et al., 2016), the list of marketing metrics was reduced. Finally, we used three main domains of marketing performance metrics: customer domain, competitor domain and financial domain. They contained 26 metrics in total and the possible answers were "Yes, we use the metric" (coded as 1) or "No, we do not use the metric" (coded as 0). The following table provides more detailed information about used metrics. For each domain, the score was calculated by averaging of the coded answers. In the correlation analysis, we also use MPM TOTAL which is the total score representing all the domains together. It is the expression of an average score of all domains.

Table 1 The list of marketing metrics used in the questionnaire.

Domain	Metrics
Customer domain	Awareness Saliency Perceived quality/esteem Consumer satisfaction Relevance to consumer (My Kind of Brand) Image/Personality/Identity Perceived differentiation Commitment/purchase intent Other attitudes, such as liking Knowledge
Competitor domain	Market share (% by volume) Relative price Loyalty (share of category) Penetration (% of total who buy brand in period) Relative consumer satisfaction Relative perceived quality Share of voice (% category)
Financial domain	Sales (value or volume) % discount Gross margins Marketing spend Profit/profitability Shareholder value Economic value added Return on investment Customer lifetime value

Source: Author (2019)

To provide the respondents a possibility to express their opinion in the proper manner or to add any other metrics, the complementary open questions were added into each section. That means, the customer section contained 10 metrics and one open question investigating whether respondents use any extra metrics relevant to the selected domain and if yes, which one. Similarly, for the rest two domains.

As the next step, we aimed first to deliver a deeper view on the mutual relationships among each marketing metric domains and second to explore their impact on the subjective business performance.

We expected the following:

H1: The total score of MPM has a positive effect on the subjective performance.

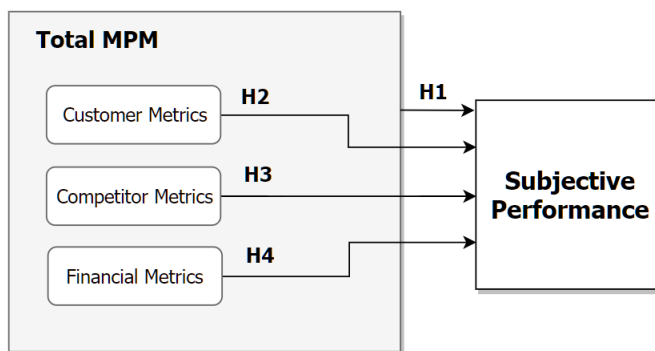
H2: The score of customer domain has a positive effect on the subjective performance.

H3: The score of competitor domain has a positive effect on the subjective performance.

H4: The score of financial domain has a positive effect on the subjective performance.

The mentioned hypotheses were given into the framework, see the following figure.

Figure 1 The conceptual framework and the hypotheses



Source: Author (2019)

Subjective business performance is described as an evaluation of business performance based on the subjective feeling of the respondents. It usually involves evaluation based on scale with anchors, e.g. "very poor" to "very good" (Dawes, 1999). Furthermore, it is cost effective and allow to compare different industries and contexts (Vij and Bedi, 2016). As opposed to objective performance, objective measures might not provide an appropriate state because of difficulty to obtain them, they might differ across the industries (González-Benito and González-Benito, 2005) or might be gathered from secondary sources (Harris, 2001).

In our case, we added two basic questions into the questionnaire asking about the subjective performance. The first one was "How do you assess the performance of your company in the last three years?". The second one was related to the competitors: "How

do you assess the performance of your company in the last three years compared to the most significant competitors?”. On both questions the 7-point Likert scale was used with two possible answers: 1 – excellent performance, 7 – catastrophic performance. The final score of the subjective performance was calculated as an average of both rated questions.

3 Results

All the answers from the respondents were collected and processed using a descriptive statistics. During the assessment, the accent was put not only on each domain individually but on the entire view of all metrics as well. The reason was that both views provide different findings and different perspectives.

Customer domain. The data showed that respondents use 8 from 10 customer metrics in average. Moreover, almost 100 % respondents (except one company) use at least one customer metric. The most frequently used metric was Perceived quality (97 %). Relatively surprising is a fact that Brand awareness took up to 7th place from 10.

Competitor domain. The most frequently used competitor metrics are Penetration (91 %), Relative consumer satisfaction (84 %) and Share of Voice (79 %). The literature pointed out very often that the most frequently used competitor metric is Market share. In our research it took 5th place from 7 which is not in compliance with literature. The average number of used competitor metrics is 4.6 from 7 and 97 % of respondents use at least one competitor metric.

Financial domain. At the sight of the results, the most frequently used financial metric is Profit, 93 % of respondents use it. The second is Gross margin with ROI on the same position (both 85 %). What we consider as an interesting fact is the usage of Customer lifetime value (CLV). It placed on 21st position that is last but one place in customer domain and was used only by 52 % of respondents. It is not surprising that all the respondents use at least one financial metric and use 6,1 metrics from 9 in average. There is a Table 2 below with the results sorted by frequency in descending order.

Our research brings also a list of additional metrics provided by the respondents in each domain. As was explained in the methodology, we added a complementary open question for respondents to add their own metrics they are using. The reason was to get the most metrics used in practice. In the customer domain, 71 % of respondents answered they do not use any other customer metric. The rest 29 % of respondents stated Personal access, Long-term relationship, Quality, Innovation or Speed of services. Related to the competitor domain, the respondents claimed Speed, Technology level or Quality. Note that 88 % of respondents do not use any other competitor metric out of our provided list. The last domain is the financial domain. 86 % of respondents were satisfied with our list of financial metrics and did not miss anything else. The rest 14 % of respondents claimed metrics like Cost, Profit (even it was in the provided list), Revenue, Bank services, Benefits to employee or Cash flow.

Table 2 Table of all metrics sorted by frequency in descending order.

	Code	Metrics	Metric domain	Absolute frequency	Relative frequency
1	Q3_3	Perceived Quality	Customer	146	97 %
2	Q3_1 0	Knowledge	Customer	142	95 %
3	Q3_4	Consumer Satisfaction	Customer	140	93 %
4	Q7_5	Profit	Financial	139	93 %
5	Q5_4	Penetration	Competitor	137	91 %
6	Q7_3	Gross Margin	Financial	127	85 %
6	Q7_8	ROI	Financial	127	85 %
7	Q3_8	Commitment, Purchase Intent	Customer	126	84 %
8	Q5_5	Relative Consumer Satisfaction	Competitor	126	84 %
9	Q5_7	Share of Voice	Competitor	119	79 %
10	Q3_7	Perceived Differentiation	Customer	113	75 %
11	Q3_6	Image, Personality, Identity	Customer	110	73 %
12	Q3_1	Brand Awareness	Customer	106	71 %
13	Q5_2	Relative Price	Competitor	104	69 %
14	Q7_2	Percentual Discount	Financial	104	69 %
15	Q3_2	Brand Salience	Customer	102	68 %
16	Q7_4	Marketing Spend	Financial	100	67 %
17	Q7_7	EVA	Financial	99	66 %
18	Q3_9	Other attitudes	Customer	98	65 %
19	Q7_1	Sales	Financial	97	65 %
20	Q3_5	Relevance to Customer	Customer	95	63 %
21	Q7_9	CLV	Financial	78	52 %
22	Q5_1	Market Share	Competitor	71	47 %
23	Q5_3	Loyalty	Competitor	71	47 %
24	Q5_6	Relative Perceived Quality	Competitor	42	28 %
25	Q7_6	Shareholder Value	Financial	33	22 %

Source: Author (2019)

As mentioned earlier, we used Spearman's correlation coefficient to explore relations among customers metrics, competitor metrics, financial metrics and their impact on subjective performance. As the result, we provide a correlation table (Tab. 3) with all discovered values. Used abbreviations in the table are placed below it. The following table (Tab 4.) contains the results of hypotheses testing.

Table 3 Correlation table representing relations among MPM domains and subjective performance

	MPM TOTAL	MPM C	MPM COM	MPM F	SP
MPM TOTAL	1,0	0,706**	0,820**	0,797*	0,236**
MPM C		1,0	0,346**	0,418**	0,217**
MPM COM			1,0	0,511**	0,216**
MPM F				1,0	0,174*
SP					1,0

Source: Author (2019)

** significance level 0,01; * significance level 0,05

MPM TOTAL – Marketing Performance Measurement

MPM C – Marketing Performance Measurement – Customer Metrics

MPM COM – Marketing Performance Measurement – Competitor Metrics

MPM F – Marketing Performance Measurement – Financial Metrics

SP – Subjective Performance

Table 4 Table of the results

Hypothesis	Result
H1: The total score of MPM has a positive effect on the subjective performance.	Confirmed
H2: The score of customer domain has a positive effect on the subjective performance.	Confirmed
H3: The score of competitor domain has a positive effect on the subjective performance.	Confirmed
H4: The score of financial domain has a positive effect on the subjective performance.	Confirmed

Source: Author (2019)

4 Discussion

This study tries to contribute first to the existing literature related to marketing metrics, second to the practical domain. We found that the most frequently used domain of metrics is a customer domain which is not in compliance with literature review mentioned earlier. The financial domain is presented in the literature as a leading domain for marketing performance measurement. Our research shows that in B2B manufacturing sector, it is not true. The highest place took Profit (93 % respondents use it) and the rest of financial metrics is out of top 5 where customer metrics dominate. The view at the top 5 positions can give us a quick feedback about where the companies are oriented. The principle of the top 5 metrics was also used by (Davidson, 1999). In our research, SMEs are oriented mostly on customer metrics.

The explanation for this divergence can be the manufacturing sector which belongs to B2B sector. Unlike B2C sector, B2B is based more on long-term relationships between partners, often with contracts. Suppliers in these contracts guarantee to deliver goods or services in a requested quality, in the right time and a given price. This explanation is supported by the metrics placed in first three places of the Table 2. All of them are customer oriented and all of them somehow relate to product or service. The divergence between perception of customer metrics (specifically Perceived value) in B2B and B2C sector was discussed by (Mencarelli and Riviere, 2015) in their work. They mentioned that structure in B2C approach is more based on Purchase and Shopping value in compare with B2B approach where Supplier perspective or Relational approach to value dominate. Further research should be done in B2C sector to support this hypothesis.

To look closer at customer metrics, we see Customer lifetime value (CLV) on the 21st place of the table. CLV is very popular metric nowadays especially in FMCG or in on-line environment, therefore, we expected better position at the final results. Its popularity and significance are not given just by practitioners but also by the theory. Authors (Schulze et al., 2011) emphasize its symbiosis with customer equity. As was mentioned earlier, used metrics can impress mutually in a positive way or in a negative way. CLV is that case with positive effect. According to (Schulze et al., 2011), CLV influences another financial metric - Shareholder value. Authors calculated an accurate relationship between Customer equity (sum of all customers' lifetime values) and Shareholder value, which is 1,55. This finding can be partially the answer for our results - some metrics can be substituted with other metrics which can have mutual effect. Important to notice, that CLV is sometimes understood in research papers as a customer metric, in some of them as a financial metric. For our needs, we considered it as a financial metric.

The next comparison to be discussed deals with the number of metrics used in practice. Not so many studies are dedicated to a problem of optimal number of marketing performance metrics. They are more likely focused on metrics and specific criteria. Despite that fact, (Frösén et al., 2016) brought an average number of used metrics in Finnish companies. This number was 22,2. It is more than we found out in our research. Our average number of marketing performance metrics used by SMEs was 18,35. A comparison can be done between both works because the same list of metrics was used.

As the final topic of this paper, we discuss the correlation analysis. The main goal of that was to provide information about dependencies among selected marketing performance domains and their impact on the subjective performance, in other words, their impact on the company performance seen by managers (respondents). As we see, the strongest correlation is between competitor metrics and financial metrics 0,511** ($p < 0,00$), next between customer and financial domains 0,418** ($p < 0,00$). In the context of hypothesis, H1 was confirmed, which indicates a positive dependency between marketing performance measurement and subjective performance 0,236** ($p < 0,08$). The most surprising finding concerns with financial domain – H4. The correlation between financial domain and subjective performance is positive but only weak (0,174*, $p < 0,033$). In practice, it means that using of financial metrics might not lead managers to positive perception of company performance. On the other hand, using of either customer (H2=0,217) or competitor (H3=0,216) metrics provides more positive view of the respondents on company performance.

Conclusion

In this study we brought the findings about marketing performance metrics and their usage by SMEs in the practice. Although there are some researches trying to provide the proper list of marketing metrics, just few of them work with SMEs in a specific sector.

We found out that SMEs use 18,35 metrics for marketing performance measurement in average. We also provide the additional MPM metrics used in companies. The handicap of these additional metrics is their informal character. Each respondent can use the same metric in different ways.

The important findings are related to the financial metrics. Even though the most of studies stated the financial metrics to be dominant for MPM, we found out that customer metrics are used more often. The fact can be influenced by the character of B2B sector. The next important fact about financial metrics was brought in correlation analysis. Using of financial metrics is only weakly correlated with subjective performance. Furthermore, the total MPM is positively correlated with subjective performance, which is in compliance with the literature.

This study has also some limitations. First, we used the list of metrics that contained only names of the metrics (Czech and English translation) in which the metrics were not explained more in detail. That might cause misunderstanding and no exact answer from the respondents. The second limitation is a phone interview (CATI method). The weak point in this case is the length of the call that has to be max. 10-15 minutes. Another uncomfortable issue is related to the moment and situation when we catch the respondent. We tried to reduce this limitation by postponing the call to time when the respondent was able to answer. The third limitation is a sector in which our study was performed. To be able to generalize our results the further research in more sectors is needed.

References

- Ambler, T., Flora, K. & Puntoni, S. (2004). Assessing Marketing Performance: Reasons for Metrics Selection. *Journal of Marketing Management*, 20(3-4), 475-98.
DOI: 10.1362/026725704323080506
- Bonoma, T.V. & Clark, B.H. (1988). *Marketing Performance Assessment*. Harvard Business School Press.
- Chakravarthy, B.S. (1986). Measuring Strategic Performance. *Strategic Management Journal*, 7(5), 437-58.
- Clark, B.H. (1999). Marketing Performance Measures: History and Interrelationships. *Journal of Marketing Management*, 15(8), 711-32.
DOI: 10.1362/026725799784772594.
- Clark, B.H. (2001). A Summary of Thinking on Measuring the Value of Marketing. *Journal of Targeting, Measurement and Analysis for Marketing*, 9(4), 357-69.
DOI: 10.1057/palgrave.jt.5740026.

- Davidson, H.J. (1999). Transforming the Value of Company Reports through Marketing Measurement. *Journal of Marketing Management*, 15(8), 757–77.
DOI: 10.1362/026725799784772657.
- Dawes, J. (1999). The Relationship between Subjective and Objective Company Performance Measures in Market Orientation Research: Further Empirical Evidence. *Marketing Bulletin*, 10. 65-75.
- Frösén, J., Jukka, L., Matti J., Henrikki, T. & Jaakko, A. (2016). What Counts Versus What Can Be Counted: The Complex Interplay of Market Orientation and Marketing Performance Measurement. *Journal of Marketing* 80(3), 60-78.
DOI: 10.1509/jm.15.0153.
- Frösén, J., Henrikki, T., Matti, J., & Antti, V. (2013). Marketing Performance Assessment Systems and the Business Context. *European Journal of Marketing*, 47(5/6), 715-37. DOI: 10.1108/03090561311306688.
- Romualdas, G., Podvezko, V. & Ginevičius, A. (2013). Quantitative Evaluation of Enterprise Marketing Activities. *Journal of Business Economics and Management*, 14(1), 200-212. DOI: 10.3846/16111699.2012.731143.
- González-Benito, Ó. & González-Benito, J. (2005). Cultural vs. Operational Market Orientation and Objective vs. Subjective Performance: Perspective of Production and Operations. *Industrial Marketing Management*, 34(8), 797-829.
- Lars, G. & Martensen, A. (2006). Key Marketing Performance Measures. *The Marketing Review*, 6(3), 243-52. DOI: 10.1362/146934706778605287.
- Sunil, G. & Zeithaml, V. (2006). Customer Metrics and Their Impact on Financial Performance. *Marketing Science*, 25(6), 718-39. DOI: 10.1287/mksc.1060.0221.
- Harris, L.C. (2001). Market Orientation and Performance: Objective and Subjective Empirical Evidence from UK Companies. *Journal of Management Studies*, 38(1), 17-43.
- Jaworski, B.J. & Ajay, K.K. (1993). Market Orientation: Antecedents and Consequences. *Journal of Marketing*, 57(3), 53-70. DOI: 10.2307/1251854.
- Lamberti, L. & Noci, G. (2010). Marketing Strategy and Marketing Performance Measurement System: Exploring the Relationship. *European Management Journal* 28(2), 139-52. DOI: 10.1016/j.emj.2009.04.007.
- Rémi, M. & Riviere, A. (2015). Perceived Value in B2B and B2C: A Comparative Approach and Cross-Fertilization, *Marketing Theory*, 15(2), 201-20.
DOI: 10.1177/1470593114552581i.
- Milichovský, F. (2015). Measuring Indicators for Marketing Effectiveness in Czech Companies. Retrieved 2019, from <https://search-proquest-com.zdroje.vse.cz/docview/1908414157?pq-origsite=summon>.
- Morgan, N.A., Bruce H.C., & Gooner, R. (2002). Marketing Productivity, Marketing Audits, and Systems for Marketing Performance Assessment: Integrating Multiple Perspectives. *Journal of Business Research*, 55(5), 363-75.
- O'Sullivan, D. & Abela, V.A. (2007). Marketing Performance Measurement Ability and Firm Performance. *Journal of Marketing*, 71(2), 79-93.
DOI: 10.1509/jmkg.71.2.79.

- Patterson, L. (2007). Taking on the Metrics Challenge. *Journal of Targeting, Measurement and Analysis for Marketing*, 15(4), 270-76.
DOI: 10.1057/palgrave.jt.5750055.
- Rust, R., Ambler, T., Carpenter, G., Kumar, V., & Srivastava, R. (2004). Measuring Marketing Productivity: Current Knowledge and Future Directions. *Source Journal of Marketing*, 68(4), 76-89. Retrieved from <http://www.jstor.org/stable/30162018>.
- Schulze, Ch., Bernd, S. & Wiesel, T. (2011). Linking Customer and Financial Metrics to Shareholder Value: The Leverage Effect in Customer-Based Valuation. *Journal of Marketing*, 75(1), 46-59. DOI: 10.1509/jmkg.75.1.46.
- Sevin, C. H. (1965). *Marketing Productivity Analysis*. McGraw-Hill.
- Mone, S., Dorel, M. & Racolta-Paina, N. (2013). Marketing Performance in Romanian Small and Medium-Sized Enterprises - a Qualitative Study. *Annals of the University of Oradea, Economic Science Series*. Retrieved 2019, from <http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=95035247&site=ehost-live>.
- Stewart, D.W. (2009). Marketing Accountability: Linking Marketing Actions to Financial Results. *Journal of Business Research*, 62(6), 636-43.
DOI: 10.1016/J.JBUSRES.2008.02.005.
- Sandeep, V. & Harpreet S.B. (2016). Are Subjective Business Performance Measures Justified?. *International Journal of Productivity and Performance Management*, 65(5), 603-21.
- Whitwell, G.J., Lukas, B.A. & Hill, P. (2007). Stock Analysts' Assessments of the Shareholder Value of Intangible Assets." *Journal of Business Research*, 60(1), 84-90.