

technology

Authentic Marketing

How to Capture Hearts and Minds
Through **the Power of Purpose**

engagement

business

strategy

purpose

Larry Weber

WILEY

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*To my family,
Your love and support I carry with
me every day. Thank you.*

—LW

Contents

<i>Foreword</i>	<i>ix</i>
<i>Acknowledgements</i>	<i>xiii</i>
<i>Introduction</i>	<i>xv</i>

Part I	Authentic Marketing and the Power of Purpose	1
Chapter 1	Profit Meets Purpose: Find Your Company's Soul	3
Chapter 2	The Era of Social Consciousness: Where Technology Meets Humanity	23
Chapter 3	A Better Strategy Model for a Better World	37
Part II	Authentic Marketing: Key Components	61
Chapter 4	The Evolution of Marketing: Moving from Manipulation to Authenticity	63
Chapter 5	Search for Truths to Drive Constituency Mapping	77
Chapter 6	Humanize Your Brand	99
Chapter 7	Move Beyond Storytelling to Storydoing	119

Chapter 8	Use Data-Telling to Anchor Objectives and Validate Progress	131
Chapter 9	Infuse Trusted Voices in Paid, Owned, and Earned Media	141
Part III	Reinventing Good and the Energy of Your Company's Soul	161
Chapter 10	Creating a Purpose-Driven Culture	163
Chapter 11	Measuring the Legitimacy and Managing the Value of Purpose	179
Chapter 12	Make a Plan	193
Chapter 13	Purpose Is Everything	207
	<i>About the Author</i>	221
	<i>Index</i>	223

Foreword

For the past 15 years, I have had the pleasure of running companies that specialize in leadership networks and professional networking, giving me the unique opportunity to meet literally hundreds of Fortune 500 executives. I've had the privilege to hear first-hand their aspirations, fears, leadership philosophies, and challenges in an era that is unprecedented in its speed and scale—where technology has upended the way we interact, buy, operate, and sell.

Through this experience, it has become clear that companies and leaders are in a furious race to stay relevant, and it is no longer good enough to just make money. Operating with ethics, making judgment calls with a social conscience, and staying authentically relevant are critical for survival in business today. Yielding more than increased sales and shareholder wealth is now a key element of that imperative.

Fast forward to the present, where I am now in the thriving hub of Cambridge, Massachusetts, with the amazing opportunity of serving as CEO of Reputation Institute, the data-driven reputation advisory firm. In this new role, I was invited to chat with one of the legends in the universe of PR and brand management—Larry Weber—to exchange ideas on the need for companies to “infuse a sense of purpose into the soul of their organization.” It was a very intriguing and timely discussion, given that we are embarking into an era of corporate mistrust where consumers

are crying out for companies to take the lead in doing good for the world—while also delivering on their goods and services. As the leading company in the domain of mining, measuring, and managing reputation, and as a purveyor of reputation intelligence, Reputation Institute has a deep understanding and expertise in this realm.

As we were having our exploratory conversations, Larry was deep into the throes of writing *Authentic Marketing: How to Capture Hearts and Minds Through the Power of Purpose*. This is his sixth book, and it offers readers the opportunity to discover the critical role of moral purpose for companies and to better understand the need to integrate core competencies, business operations, technology, and engagement strategies around that purpose. What struck me in our discussions about the book—and the topic of using purpose as a central guiding principle for companies—was the inspiring and fluid way in which Larry engages with concepts of ethics, morality, integrity, and purpose. He feels it, knows it, and sees the gaps that marketers, brand owners, and C-suite executives need to fill to embrace it. It is no longer a world where the purpose of a company is merely rhetoric or represented by a poster of platitudes with no sense of direction, alignment, or commitment to deliver on it.

Larry has seen with clarity the inspiring movie in 3D vision where companies use purpose effectively to elevate their brands, stakeholder engagement, and long-term value to new levels ... but he has also witnessed the flip side of when companies don't. His book encapsulates these experience-driven insights that help organizations discover the intersection of profit and purpose.

The subject of using purpose to drive decision making is key to companies and their leadership teams—and has become a strategic imperative in *remaining relevant* for future employees, customers, investors, and influencers. Staying relevant means keeping up with trends, adapting to new environments, and

constantly reinventing your business by taking mental shortcuts to act upon large amounts of information and embrace new ways of thinking. For leaders, marketing and brand professionals and their colleagues, infusing purpose into the soul of your business is an inspirational *raison d'être* that should guide decision making, drive actions, and motivate companies to rethink how they tell their stories, the channels through which they deliver them, and the way they use data and technology to do so. Larry guides the reader to think about the potential revenue impact of a successfully demonstrated commitment to purpose and highlights the importance of storytelling and visual expression that is relevant for the world we live in today.

Larry brings a wealth of knowledge, connections, and foresight to the topic of purpose. He has the trust of global clients who have shared their stories with him and the undisputed wisdom as someone who has been at the frontier of building brand and marketing ecosystems for years. As a leader, he has not only proven his own ability to help clients stay relevant with his firm's focus on technology, but also has a track record of predicting those trends that define the future.

Kylie Wright-Ford, CEO, Reputation Institute

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Finally, a standing ovation to all the clients and colleagues I have worked with over the years who have helped build a narrative that is only getting richer because of you.

Larry

Introduction

Almost 40 years ago, I began a career in marketing, not knowing where it would take me. Today, the answer is clear. *Authentic Marketing* is the result of a series of evolutionary changes brought about by digital communications, social media, and the Internet, along with a generational mandate that companies operate with strong values, more humanity, and a moral purpose to do good for the world.

Companies today have an unprecedented opportunity to transform their businesses around a purpose that is a true extension of their DNA. It's the intersection of where profit meets purpose and the essence of doing well by doing good. As they discover a new foundation in moral purpose, their stories will be told and shared in a powerful light with transparency and impact, which is the heart of authentic marketing. Through this, they'll experience deeper and more meaningful engagement with customers, as well as attract a workforce motivated by purpose. Most importantly, they'll find these efforts will not only enhance their long-term value, but also make a difference in the world, which is the answer to society's ask.

I sincerely hope companies everywhere will embrace this change and we collectively can reinvent good around the world.

Larry Weber
Boston, Massachusetts

PART



Authentic Marketing and the Power of Purpose

CHAPTER

1

Profit Meets Purpose

Find Your Company's Soul

Every so often the business world awakens to a new reality. We're in the midst of one today that directly addresses a question keeping most CEOs up at night: How do I deliver long-term, sustainable value that motivates employees, engages customers, strengthens my brand, and delivers the profitability my stakeholders demand? The answer is simple, yet transformative. As we move through the 21st Century, companies need to find their moral purpose—something that lives within the soul of their business, which can translate into a form of good that is beneficial to both their bottom line and to mankind. Profit meets purpose . . . the clarion call of today.

Companies rising to answer this call are well positioned to become the iconic brands that define this era, which has moved beyond digital to one of social consciousness. Proof of this profound shift came from a surprising call to action from BlackRock CEO Laurence Fink in his 2018 annual letter to CEOs, which sent shock waves through the financial community:

Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. . . . Without a sense of purpose, no company, either public or private, can achieve its full potential. It will ultimately lose the license to operate from stakeholders.¹

Laurence Fink, BlackRock CEO

As the head of a firm that manages more than \$6 trillion in investments, this influential investor is completely changing the dialogue and, in the process, sounding the alarm to the C-suite. “It may be a watershed moment on Wall Street, one that raises all sorts of questions about the very nature of capitalism. . . . But for the world’s largest investor to say it aloud—and declare that he plans to hold companies accountable—is a bracing example of the evolution of corporate America,” said *New York Times* columnist Andrew Ross Sorkin.² He added that Fink’s argument in part rests on the changing mood of the country regarding social responsibility.

Proving that point are findings from an April 5, 2018, Covestro survey of U.S. Fortune 1000 CEOs on business and purpose.³ The survey found that a full 69% of senior executives say the act of balancing profit and purpose is having a positive, transformational impact on business, with half or more reporting such impacts as they integrate a purpose-driven approach into various functions. Four out of five (80%) agree that a company’s future growth and success will hinge on a values-driven mission that balances profit and purpose, and 75% believe these types of companies will have a competitive advantage over those that do not.

Beyond CSR

What we’re talking about here is a reinvented good, which is markedly different from simply implementing a traditional CSR effort—typically a siloed initiative that is completely separate from a company’s business focus, product development, marketing, etc. By contrast, this “better good” is central to the organization’s core mission. It is a fundamental value that is infused into the company’s bloodstream so that it runs horizontally through every facet of the business—from R&D and marketing to finance and HR.

Discovering a moral mission requires a little soul searching. Typically, it involves an exercise that serves to identify an intrinsic value embedded in a company's DNA, which is a logical extension of the business that can do good for the world. The end of this chapter provides an exercise on this process, but I'll offer the example below to help bring it to life.

A few years back, I asked Sam Allen, chairman and CEO, Deere & Company, what he wanted his legacy to be at this venerable company, which has been in operation since 1837. His answer was not to simply sell more green tractors than the previous CEO. His vision was to, yes, continue to have Deere deliver profitability to stakeholders by selling plenty of those machines, but moreover to elevate the brand by delivering a higher value to its customers and the world. The strategy, which moved Deere into an entirely different category than its competitors, was to use software to enable farmers to maximize their yield, ultimately helping them feed an ever-growing planet. With the population expected to grow by two billion, this enabled Deere to address a major world issue. This was Deere's moral purpose.

This purposeful moral path is analogous to Aristotle's *eudaimonia*, a Greek word that often is translated to mean the state of having a good in-dwelling spirit. Aristotle's concept was that a man who possesses excellence or virtue in character does the right thing at the right time and in the right way. Similarly, companies that follow this path of "right" will prosper on multiple levels, as it will fuel business prosperity and deliver an entirely new level of engagement with stakeholders.

Deloitte sets an excellent example of a large, global network that is embracing this new form of good. I spoke with Diana O'Brien, Deloitte global chief marketing officer, about the company's robust WorldClass, 50 million futures initiative, which is focused on empowering millions who have been left behind to succeed through education and training.

What makes Deloitte unique is the belief that we're really only as good as the good we do. We empower our more than 260,000 people around the network to go out and make an impact that matters for clients, people, and communities. Professionals are asked to share their core skills and experiences to reach the goal of preparing 50 million futures for a world of opportunity. That's the rallying cry. It's accessible, available to everyone, and understood around the globe.

Authentic Marketing: The Driver of True Engagement

What excites me most about this infusion of good into business strategy is that it creates a natural by-product of authentic marketing—the most powerful form of marketing I have witnessed in my entire career. Digital media and the Internet put us on this journey toward a more genuine form of marketing. These disruptive forces indelibly changed marketing from a one-way, shout-it-to-the-masses, no-listening environment, to a dialogue-driven, engagement-centric approach that put the power in the hands of consumers—where it belongs. The addition of moral purpose is the essential missing piece in this equation—the tipping point, if you will, that forges entirely new levels of engagement between companies and constituents.

Companies doing this new, deeper good will experience marketing that is far more transparent and organic, as it will be largely done at the hands of constituents who are eager to share positive stories across social channels. In this sense, they will serve to co-create companies' brands. It unleashes the true power of earned (social and traditional) media—the most important media, in my opinion, and also serves up powerful narratives for owned and paid media. Most importantly, it helps companies