

# **Multi-Stakeholder Marketing: An empirical analysis**

**Chiara Civera; Brigida Morelli<sup>1</sup>**

**University of Turin, Department of Management (Italy)**

## **Abstract**

Marketing discipline is evolving beyond the traditional customer- and shareholder- centered approach to embrace a more inclusive stakeholder perspective. Multi-stakeholder marketing (MSM) is emerging as a theoretical field postulating the integration of the needs and expectations of diverse stakeholders into marketing strategies for more effective value creation. Given the need to provide empirical evidence of MSM, this study explores the main characteristics of the concept in practice by conducting 26 interviews among entrepreneurs, marketing and sustainability managers of Multinational and Italian Small and Medium Enterprises. These interviews are episodes of a Podcast, named Marketability, developed and led by the authors since 2022 to tell the stories and promote responsible marketing practices. The results highlight how MSM is enacted by a purpose-driven vision, entrepreneurial leadership, and a commitment to active dialogue with stakeholders. Distinctive characteristics of MSM include a bottom-up approach to branding, cross-functional collaboration, proactive market monitoring, integration between marketing and responsibility, and the promotion of an innovation-oriented culture. Our research bridges the gap between theory and practice of the evolving discipline of multi-stakeholder approach in marketing.

**Keywords:** Marketing; Stakeholder Marketing; Multi-stakeholder approach; MNEs; Italian SMEs.

## **1. Premises and aims of the research**

Traditional marketing, long focused on the narrow idea of creating value primarily for customers and shareholders, has significantly evolved in the last two decades, responding to pressing stakeholders' scrutiny and criticisms, which have led to consistent misperceptions about the discipline itself (Cluley, 2016; Ferrell et al., 2010; Hackley, 2018; Kotler et al., 2020; Resciniti et al., 2020).

The main criticisms moved to traditional marketing lie in the prioritization of short-term gains, such as profits and market share growth, while neglecting long-term sustainability and impact on society (Sheth and Sisodia, 2006), thus, increasing dangerous trade-offs between ethical behavior, transparency, social responsibility and marketing goals (Cluley, 2016; Ferrell et al., 2010; Hackley, 2018; Kumar et al., 2013). The rise of criticisms have led marketing scholars to join and be contaminated by different views emerging in other fields, such as that of Stakeholder Theory (ST). Accordingly, the traditional myopic marketing thinking has been enriched by a more participatory and holistic marketing perspective that involves multiple stakeholders in the value creation process, such as employees, competitors, communities, suppliers,

---

<sup>1</sup> Corresponding author, [brigida.morelli@unito.it](mailto:brigida.morelli@unito.it)

and the environment beyond the traditional ones in marketing (Aksoy et al., 2022; Freeman et al., 2010; Kotler et al., 2022; Laczniaak & Murphy, 2019; Lankoski, 2016). In this context, the concept of (multi)-stakeholder marketing (MSM) has emerged as a promising avenue for expanding the scope of marketing and support the discipline's credibility (Aksoy et al., 2022; Hult et al., 2011; Sundheim and Starr., 2020). Unlike traditional marketing approaches, MSM emphasizes a more comprehensive understanding of how value is co-created, distributed, and perceived by different parties, and how marketing can contribute to both the success of the firm and the well-being of society (Civera, 2022; Deng et al. 2017; Kotler et al., 2020; Kull et al., 2016; Laczniaak & Murphy, 2019; Vargo & Lusch, 2017).

While the theoretical foundations of MSM have been clarified, however still fragmented (Aksoy et al., 2022; Hult et al., 2011; Kull et al., 2016), there remains a gap in the understanding of what MSM entails in practice (Aksoy et al., 2022; Carli et al., 2018; Geissdoerfer et al., 2020; Hult et al., 2011; Macnamara, 2020; Mena & Waeger, 2022; Sierra-García et al., 2018). Indeed, despite the increasing attention to the potential benefits of MSM - such as improved brand reputation, strengthened stakeholder relationships, reduced risk, and long-term corporate sustainability - organizations still struggle to operationalize this approach and design actionable marketing strategies embracing a multi-stakeholder approach.

Therefore, this paper explores the practical aspects of MSM, analyzing its antecedents and key characteristics, to then propose a framework for its implementation in the future. This study employs a qualitative research approach, leveraging on the insights gathered from 26 interviews - part of the authors' Podcast "Marketibility" - with entrepreneurs, marketing and sustainability managers from Multinational Enterprises (MNEs) and Italian Small and Medium Enterprises (SMEs) in various industries. The interviews were designed to explore what these professionals do to enact MSM, how they perceive its benefits and the challenges they face in its implementation. Our preliminary results respond to the call for practical contributions of MSM by scholarship and also offer a number of practical guidance for organizations that wish to move beyond traditional marketing paradigms and adopt more inclusive, sustainable and ethically grounded practices.

## **2. Theoretical Background**

Hult and colleagues (2011) were among the first to attempt a conceptualization of stakeholder marketing, incorporating key principles of ST into the marketing discipline, as per the following: "Activities and processes within a system of social institutions that facilitate and maintain value through exchange relationships with multiple stakeholders" (p. 44). They observed an increasing link between marketing and social issues, opening the way for an evolution of the stakeholder thinking within marketing, which could fundamentally expand and redefine the boundaries of the field, shifting the focus from purely transactional exchanges to more relational and socially engaging marketing practices (see Bagozzi, 1975, 1979; Kotler & Levy, 1969; Kotler et al., 2020; Pfajfar et al., 2022). Despite these advances, Hult et al. (2011) noted that most marketing research had not yet fully embraced a comprehensive, multilateral view of stakeholder value creation because of the lack of practical observations, which are still

lacking nowadays (Aksoy et al., 2022). For instance, in 2016, Kull and colleagues recognized the challenge of “combining individual relationships with the broader network of relationships” in marketing (p. 5558), however highlighting the need to understand how multiple stakeholders are practically interconnected in marketing processes to co-create value at different levels: individual, group and corporate. Aksoy et al. (2022) further expanded this challenge by exploring the role of marketing in promoting multi-stakeholder engagement by identifying three key roles of marketing in the stakeholder recognition, support and dialogue, however calling for further empirical evidence in various organizational contexts to strengthen their theoretical framework. Similarly, another stream of marketing scholars adopting a multi-stakeholder perspective call for future practical studies that investigate: the role of stakeholder-oriented marketing in building sustainable competitive advantages (Mena & Waeger, 2022); how marketing managers develop models and tools for effective stakeholder listening (McNamara, 2020); what are the main applications of multi-stakeholder marketing for marketers (Carli et al., 2018; Evans et al., 2019; Ozanne et al., 2018; Von Der Heidt and Scott; 2011).

### **3. Research methodology**

We attempt to respond to these calls by adopting a qualitative research approach - suitable for exploring complex phenomena, the antecedents and characteristics of the MSM and its implementation phases, where an in-depth understanding of processes, motivations and challenges is needed (Creswell, 2013) - using the “*Marketability*” podcast as a key data source. The podcast, designed and conducted by the authors of this study, provided a platform for semi-structured face-to-face interviews with 26 professionals, including marketing managers, entrepreneurs and sustainability managers from Multinationals companies and Italian SMEs from various sectors. The interviewees were selected through targeted sampling to capture diverse perspectives from sectors such as fashion, food, technology, travel, automotive, and manufacturing. The interviews, each lasting 45-60 minutes, were semi-structured and focused on topics such as stakeholder identification and prioritization, integration of sustainability issues into marketing strategies, challenges related to multi-stakeholder engagement, and best practices for MSM implementation. A thematic content analysis was conducted, following Braun and Clarke's (2006) framework, to analyze interview transcripts and identify key patterns and insights.

### **4. Findings and discussion**

Our interviews pointed out how companies are operationally integrating multi-stakeholder principles into their marketing strategies, overcoming the myopia of traditional marketing focused only on customers and shareholders.

On the one hand, the antecedents that lead the adoption of MSM are: a purpose-driven organizational vision and a corporate vision that emphasizes long-term value creation. Many companies, such as Biova project, Treedom and Gastona are characterized by a commitment to a broader purpose beyond profit maximization. This purpose-driven approach is often fueled by an entrepreneurial vision in which leaders recognize the importance of engaging a broad range of stakeholders to achieve sustainable growth.

This is what has happened in Lavazza, Conad, Callipo to mention a few. For instance, companies are increasingly investing in employee training programs to develop stakeholder engagement and feedback management skills. This is facilitated by shared digital platforms designed to systematically and continuously collect and manage internal and external stakeholder feedback, promoting an inclusive culture in which diverse voices are heard. This is the approach that prompted *Eni Gas and Luce* to become *Plenitude*. Companies also engage in an ongoing dialogue with stakeholders, recognizing that active communication and feedback are essential to align marketing strategies with the expectations and needs of different stakeholder groups. This dialogue is critical to fostering trust and collaboration.

On the other hand, several key features define the MSM in practice, which we categorized as per the following:

**Bottom-up approach to branding strategies:** Companies take a bottom-up approach in their branding efforts, ensuring that the perspectives of various stakeholders, including employees and communities, are integrated into the brand identity. This approach not only democratizes the decision-making process, but also ensures greater brand resonance and attachment among different stakeholder groups.

**Focus on sustainable goals rather than finance:** Companies are shifting from a narrow focus on financial performance to a more holistic approach that includes economic, social, and environmental impacts. This broader perspective redefines success beyond financial metrics and incorporates broader economic value for the benefit of multiple stakeholders.

**Integrating stakeholder needs into marketing strategies:** This involves understanding and considering the concerns of employees, suppliers, communities, and other relevant groups, thus creating a more holistic and inclusive marketing approach, through a constant feedback collection on social media platforms.

**Market monitoring:** Using tools to monitor the market and emerging trends enables companies to anticipate changes and quickly adapt their strategies, remaining agile and responsive to stakeholder needs and market dynamics.

**Cross-functional teams:** Creating cross-functional teams that include representatives from marketing, sustainability, finance, manufacturing and other business areas is a common practice to facilitate collaboration and strategic alignment. These teams ensure that diverse perspectives are taken into account in decision-making processes.

**Active Stakeholder Involvement:** Companies actively involve stakeholders in defining business strategies through workshops, focus groups, and surveys. This involvement is not merely consultative, but is structured to involve stakeholders in co-creating solutions, thus fostering a sense of ownership and commitment on their part.

**Culture of innovation:** Fostering a corporate culture that values innovation, creative thinking, and acceptance of risk is critical. Companies are implementing initiatives such as hackathons, internal incubators, and continuing education programs to encourage innovation.

## **5. Theoretical and managerial implications**

Overall, these findings provide an initial understanding of how MSM is implemented in practice, the critical antecedents for its adoption, and the characteristics that define

its approach. From a theoretical perspective, we offer preliminary empirical insights on the emerging topic of MSM, responding to several theoretical calls for investigation and contributing to further evolve the traditional marketing discipline. We also provide a roadmap to marketing leaders, who should build a holistic, cross-functional approach that aligns organizational strategies with stakeholder expectations and broader societal goals, thereby contributing to both business success and societal well-being simultaneously. Eventually, we highlight the need for further empirical research to explore more in-depth the MSM's practical application, especially by exploiting the advantages offered by Artificial Intelligence, in different organizational and geographical contexts.

## References

- Aksoy, L., Shukla, A., Ozturkcan, S., & Atli, B. (2022). Multi-stakeholder engagement strategies in marketing: A comprehensive analysis. *Journal of Marketing Management*, 38(7-8), 705-724.
- Cluley, R. (2016). What makes a good marketer? The consumer orientation of marketing students. *Marketing Theory*, 16(4), 537-558.
- Ferrell, O. C., Gonzalez-Padron, T., Hult, G. T. M., & Maignan, I. (2010). From market orientation to stakeholder orientation. *Journal of Public Policy & Marketing*, 29(1), 93-96.
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & De Colle, S. (2010). *Stakeholder theory: The state of the art*. Cambridge University Press.
- Geissdoerfer, M., Morioka, S. N., de Carvalho, M. M., & Evans, S. (2020). Business models and supply chains for the circular economy. *Journal of Cleaner Production*, 243, 118360.
- Hackley, C. (2018). *Marketing in context: Setting the scene*. Palgrave.
- Hult, G. T. M., Mena, J. A., Ferrell, O. C., & Ferrell, L. (2011). Stakeholder marketing: A definition and conceptual framework. *Academy of Marketing Science Review*, 1(1), 44-65.
- Kotler, P., Kartajaya, H., & Setiawan, I. (2020). *Marketing 5.0: Technology for humanity*. Wiley.
- Kull, T. J., Boyer, K. K., & Calantone, R. J. (2016). Achieving firm competitiveness: A multi-stakeholder approach to resource orchestration. *Journal of Business Research*, 69(11), 5557-5563.
- Kumar, V., Jones, E., Venkatesan, R., & Leone, R. P. (2013). Is market orientation a source of sustainable competitive advantage or simply the cost of competing? *Journal of Marketing*, 77(4).
- Laczniak, G. R., & Murphy, P. E. (2019). Stakeholder theory and marketing: Moving from a firm-centric to a societal perspective. *Journal of Public Policy & Marketing*, 38(3), 449-460.
- Maignan, I., & Ferrell, O. C. (2004). Corporate social responsibility and marketing: An integrative framework. *Journal of the Academy of Marketing Science*, 32(1), 3-19.
- Maignan, I., Ferrell, O. C., & Ferrell, L. (2005). A stakeholder model for implementing social responsibility in marketing. *European Journal of Marketing*, 39(9/10), 956-977.
- Mena, S., & Waeger, D. (2022). Stakeholder engagement in the era of sustainability: What we know and future research directions. *Journal of Business Ethics*, 180(3), 825-841.
- Sheth, J. N., & Sisodia, R. S. (2006). Does marketing need reform? *Journal of Marketing*, 70(4), 1-6.
- Sierra-García, L., Zorio-Grima, A., & García-Benau, M. A. (2018). Stakeholder engagement, corporate social responsibility and integrated reporting: An exploratory study. *Corporate Social Responsibility and Environmental Management*, 25(6), 1139-1151.
- Smith, N. C. (2010). Bounded goodness: Marketing implications of Drucker on corporate responsibility. *Journal of the Academy of Marketing Science*, 38(1), 37-43.
- Sundheim, K., & Starr, L. (2020). Expanding the scope of marketing with stakeholder theory. *Journal of Marketing Theory and Practice*, 28(2), 123-137.
- Vargo, S. L., & Lusch, R. F. (2017). Service-dominant logic 2025. *International Journal of Research in Marketing*, 34(1), 46-67.