

2017 2018

ANNUAL REVIEW



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WELCOME

From the Chair

The past twelve months saw CIM deliver year one of a three-year strategy aimed at creating growth through increased relevance in the marketing and business community. This year focused on stabilising and re-engaging with stakeholders in the context of modernising the business and moving towards a more customer-focused organisation.

It has been a critical year for CIM, with the business going through significant changes to become a stronger, more efficient and effective organisation with a sustainable future. Key to this success has been the improvement in business analytics to better understand business performance, not just financial monitoring, and enabling greater transparency across diverse KPIs.

There has also been an emphasis on listening to members and customers, with new processes being developed to enable this, so that CIM can become a more dynamic and relevant organisation across the globe.

The results are clear to see. CIM's financial position has seen a dramatic improvement and global membership numbers are growing. CIM has a stronger and more relevant voice in the market, providing guidance to the marketing profession on matters such as GDPR, how to address the skills gap and the future of marketing.

May I thank you for giving us; the Board, the CEO and the Senior Management Team, time to recover and for your support through some tough decisions. I would like to extend a special thank you to Chris Daly, CIM's CEO, for his unflinching commitment to the recovery. And immense thanks to CIM's staff, volunteers throughout the world and, of course, members who without their support none of this would be possible.

2018/19 will bring new challenges, but CIM is in a strong position to face them with assurance and will continue to listen and adapt to bring growth.

Leigh Hopwood,
Chair



2017 2018

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UPDATE

From the CEO

The financial year of 2017/18 has seen CIM continue its journey to modernise and thrive, reaching the end of its recovery phase and now undergoing significant change before embarking on a phase of planned growth. The work to enable this transformation has been impressive, with everyone from across the business, be it the Board, Senior Management Team (SMT), CIM employees and CIM volunteer advocates and members all working in unison to execute our Recovery Plan. We have together turned a deficit to a profit, and in turn enabled CIM to significantly increase its share of voice in the business sector.

Last year I announced a significant decline in income, requiring immediate short-term cash saving measures and cost reductions on a scale not seen before. I am happy to report back twelve months later that we have operating profits before exceptional costs of £839k, an increase in income and a significant reduction in costs. This represents a step change in the fortunes of CIM as we continue to drive the business forward.

Since 2017 we have had a clear strategy, and now having established strong foundations, continue to transform and drive both growth and revenue across the business. We will continue to put our customers at the heart of our business, promoting marketers' success and providing a strong professional advantage to all CIM members throughout the world.

Yes, there is plenty of work still to do and, thanks to the support that has been provided by the Marketing Trust through extending their loan, we are ready to make that commitment. By working in partnership with our teams around the world we are determined to extend our reach, reinforce our offering and develop new partnerships. Our objective continues to be to promote the professionalism in marketing that helps deliver business growth.



Chris Daly,
Chief Executive





OUR VISION, MISSION AND VALUES

Vision

To be the global leader in enabling professional marketing and business advantage.


Mission

Creating marketing advantage for the benefit of professionals, business and society.

Values

- Collaborative – We work together to create a resilient, successful CIM through a united network.
- Passionate – We believe marketing is a key driver of business success and promote its value.
- Purposeful – We set clear goals for our internal and external landscape, ensuring key outcomes.
- Relevant – We adapt our offering to the changing needs of professional marketers with an agile approach.
- Responsible – We promote responsible practices to create an environment of integrity, empowerment and shared ownership.

THE IMPORTANCE OF MARKETING

The contribution and impact of the UK marketing industry is 

£36.5 bn (GVA)*

The UK government will harness the strength of the UK marketing industry, reaching out to industry leaders and experts, including CIM members, to support those businesses that are looking to grow internationally.

Baroness Fairhead CBE
Minister of State for Trade and Export Promotion

The sector employs

415,000 (FTEs)* 

*source – CIM/PwC research – Export Ready

Opinions & Views

The CEO and senior team need to believe that marketing has a role to play at the top table, and that means marketing must be directly relevant to the business. The only way marketing is going to take a seat at that table is if the starting point isn't about marketing, but about the business itself. In that way, the role of the senior marketer is to go beyond being a pure marketer and become a business leader.

Scott Allen, CMO, Microsoft (UK)

Most importantly, we've got a clear (marketing) framework that appears to be getting results, and which we will use to guide our culture and facilitate growth – not just now, but for years to come.

Richard Kenyon, DoM, Everton FC, CIM Regional Chair

As marketers in a competitive marketplace, it's natural that we want to use every angle we can to promote our products. With Brexit imminent and export opportunities uncertain, securing the future of UK food products has never been more important.

Mark Dodds, FDA, Sector Interest Group

Marketers are operating in an environment where change is all around, technology continues to develop at pace, consumer behaviour is constantly fluctuating, competition is intensifying, and retaining engagement is getting harder. Marketing has always been crucial in unlocking new opportunities, but in today's environment it is all the more important.

Gemma Butler, DoM, CIM

HIGHLIGHTS

Total Membership

30,154
an increase of 5.6% vs. PY

Increased share of voice from 13% to

66%
over 12 months vs. other associations

Profit before exceptional costs of

£839k

Launch of the CIM

Recognition Programme

New

Level 7

International Qualification

Combined social media audience in excess of

170,000



Moor Hall | one of the highest ratings in Berkshire

With an


8.2 'v. good'

Booking.com score for the conference centre

CHALLENGES AND OPPORTUNITIES – MEMBERSHIP


Long term declining numbers and low levels of engagement moved to...

An increased membership base
+5.6%

Growth in professional retention from 68% to 71% 

Fellows re-engaging and re-joining 


Changes to our teams and the ways in which we work together has resulted in...

Two dedicated membership teams – one for professional and another for studying, allowing us to meet the specific needs of members more effectively 


Improvements in how and what we communicate

Collaboration across CIM to create and deliver dedicated marketing programmes which acquire, retain and engage members at every stage

Improved data management and reporting has enabled...

Greater segmentation and knowledge, resulting in more targeted communications on what matters to our members 

Improved processes throughout the membership journey

Insight into who our members are, why they join and what they value 

CHALLENGES AND OPPORTUNITIES – EDUCATION

A changing education market has seen learners across the globe seeking alternative routes to study, as well as bite size lifestyle solutions over extended periods of study. This has resulted in...

Ongoing award qualification modules across face to face, online and blended learning



The launch of the CIM Recognition Programme which offers the opportunity for a wider range of marketing training providers and in-house corporate training programmes

Ongoing development of new products

Always on marketing campaigns generating greater awareness of the routes and pathways into marketing



The introduction of the apprenticeships levy led CIM to...

Facilitate & lead Apprenticeship Trailblazer Group

Develop apprenticeship standards for marketing at Level 4 and Level 6

Start development at both Level 3 and Level 7

Ensure dedicated web pages and content offering guidance to organisations and individuals

CHALLENGES AND OPPORTUNITIES - TRAINING

With ever increasing competition for customers' attention, the need to raise awareness and engage is even more significant. 2017/18 saw CIM...

Increase revenues

7% vs. prior year across training

Deliver more campaigns in FY17/18 than in the previous 2 years combined

Grow its client base by over

30%

Secure over 300 meetings with current and future customers

Introduce a new eCommerce platform improving customer journey and driving revenue



Deliver

15% more in in-company solutions vs. prior year

The new GDPR legislation which went live 25 May 2018 led CIM to...

Create and deliver specific content delivered through editorial, social and webinars to support marketers



Develop specific GDPR courses for marketers which delivered significant revenue, fresh engagement and most importantly, educated marketers and organisations about the new legislation



WHO WE'VE WORKED WITH

Throughout 2017/18 as CIM evolved and raised its relevance and awareness we also significantly increased who we worked with across a broad range of organisations and individuals.

Developing partnerships with recruiters such as the **Page Group** through hosting senior marketers roundtables on 'digital skills' and the 'war on talent' and **Hays** delivering regional events on 'What marketers want and what they need' we are placed firmly in the middle of the most current conversations. Driving and supporting these conversations has seen us deliver some of our strongest content with pieces from Liz Earle FCIM and founder of **Liz Earle Beauty Co** and Francesca Davies, **Weetabix marketing director**, on their new strategy for agility.

Our Export Ready research with **PwC** received support and collaboration with key government figures such as **Baroness Fairhead, CBE, Minister of State for Trade** who contributed to the report and collaborated on an article for Marketing Week. **Cheryl Gillan, CIM member, MP** hosted our Export Ready launch and delivered an opening speech in which she shared her views and support.

CIM's ability to work with organisations to deliver marketing capability and demonstrate its value has seen us work with brands such as **Panasonic, Kia Motors** and **BNP Paribas**.

And, we also continued to work alongside other Chartered bodies such as **CMI, IET, RICS** and **CIPS** to share learning and best practice and to drive the importance of being Chartered.



A stack of newspapers is shown from a low angle, with the top page clearly visible. The page is titled "WORLD BUSINESS" and "B3". The text on the page is partially legible, including "practically nothing that is indicative of", "countries have", and "Gen. Tha". The entire scene is bathed in a blue light, with a series of bright, glowing blue lines and points that resemble a digital or data stream, running across the newspapers. The background is dark and out of focus.

OUR
VOICE
ACROSS
THE MEDIA

CIM'S GROWING SHARE OF VOICE

Creating news

with:

BBC 5 Live – Fake Reviews

Marketing Week – Consumer trust and the marketing profession

Export Ready report in partnership with PwC

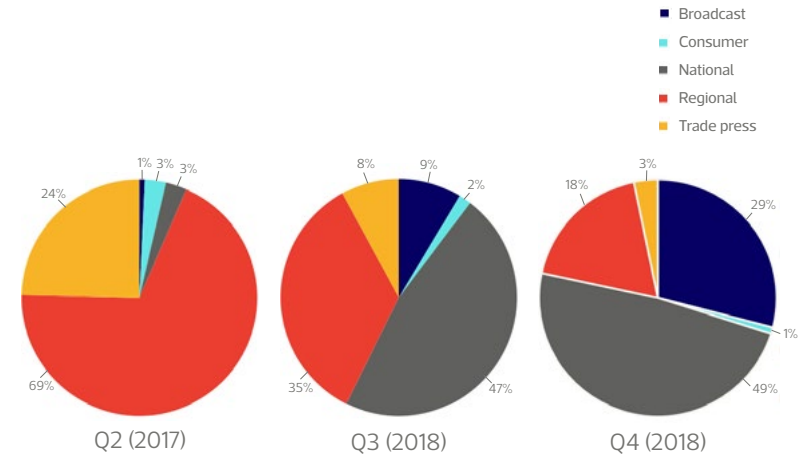
Where we're being covered

Balanced coverage across broadcast, national and regional press

From 13% to

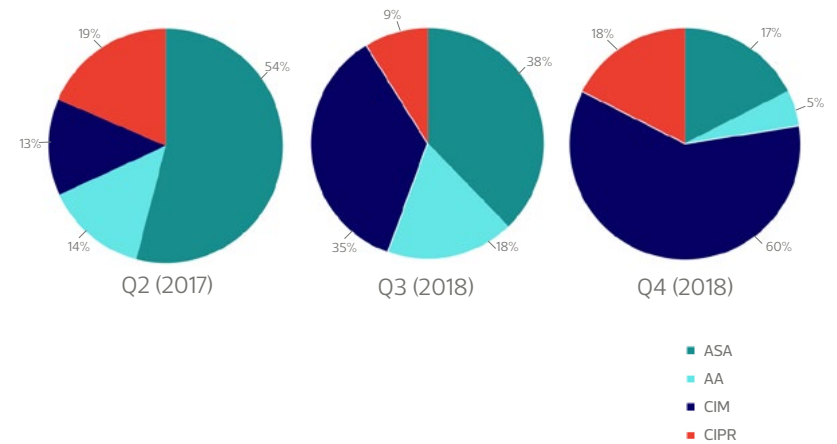
66%

over 12 months



Who covers us?

Share of voice



ENGAGING THROUGH CONTENT

More people engaging with CIM content

New sessions on the site are up by

20%

New users have increased by 5%

Spending more time on Exchange and across articles

+10%

+3% in the average pages per session

Greater understanding of what the audience want

What's your digital strategy?

3,996
views

How Tiny Rebel is disrupting the beer industry (2,630 views)

Five ways to create a better digital customer strategy (2,474 views)

Re-engaging with the younger audience

18-24 year olds now account for nearly

20%

of our audience share

Strongest and most engaged audience is 25-34 year olds



BEING MORE SOCIAL ON SOCIAL

Using a combination of lifestyle images, motivational quotes, exchange articles and snapshots from events, we worked hard to change the way we interact with our audience, keeping our feeds engaging and making social, social.

From listening to and supporting our members – whether they needed advice, a ‘congratulations’ for passing their exams or recognition for reaching Chartered status – we put our members at the heart of our conversations. We joined Instagram and delivered what the customer wanted to see, not what the company wanted them to see, and we made sure we were always current with postings on hot topics such as #NationalApprenticeshipWeek #womenonboards #blackfriday to name a few.

All of this delivered some great results, as well as increased engagement taking our following to over 170,000. We also got ‘social’ and increased true engagement with over 80,000 actions where people clicked through to, expanded text, responded to polls, liked and shared our posts.



In excess of
170,000
followers



CIM - The Chartered Institute of Marketing
14 June · 🌐

Best of luck to all our students receiving exam results today! 🎉 📚



2 Comments 3 shares

Supporting our members through their journeys
Reached 2,835
104 engagements

CIM - The Chartered Institute of Marketing
24 April · 🌐

With £0 marketing budget, find out how Tiny Rebel have managed to break into the brewing industry with disruptive marketing: <https://goo.gl/fWMiFy>



CIM - The Chartered Institute of Marketing
Education

27 shares

Serving up new and exciting content
Reached 50,485
768 engagements

CIM Summit 2017.
Reached 567,509
4,702,707 impressions
Trending in London & across the UK.

CIM - The Chartered Institute of Marketing is in The British Museum.
17 October 2017 · 🌐

Ready to kick off the day with Digital Summit 2017 – with insights from Google, Hootsuite and Universal Pictures. What does the future of digital marketing hold for your organisation?



2 Comments 2 shares

CIM - The Chartered Institute of Marketing
18 July · 🌐

Marketing campaigns that changed the world: <https://goo.gl/J2oj9G>



THE YEAR AHEAD



CPD/Chartered focus
and reposition

Taking the Recognition
Programme global

Closer collaboration
with regions and SIGs

More personalised
engagement and
interaction with
members

More relevant
content and learning
opportunities

Digital programmes to
drive capability

Overall results

The consolidated financial statements for 2018 include the two continuing subsidiaries of CIM: The Communication, Advertising and Marketing Foundation Limited (CAM), a charity limited by guarantee, and CIM Hong Kong Limited.

Income of £14.2 million is 2.4% higher than the revenue recorded last year. Learning & Development showed a 7% increase, the Conference Centre 4% whilst Membership and Education were similar to last year. Direct cost of sales at £7.6m were reduced by 6.4% and Administrative expenses at £5.8m were reduced by 7.7% compared with last year. This amounted to a £1.0m reduction overall, with significant cost savings across the board as the effect of measures taken since the middle of 2016-17 increasingly reduced CIM's cost base.

As a result, CIM saw a dramatic improvement with a consolidated operating profit before exceptional costs of £839k (2017: £486k operating loss). After accounting for interest payable, exceptional items and taxation, there was a surplus of £561k (2017: £869k deficit).

The defined benefit pension scheme showed an accounting surplus of £1,515k at the year end.

This compares to a deficit of £26k at the previous review date. The main reason for the improvement over the period is the increase in corporate bond yields that has led to a decrease in the value placed on the scheme's liabilities. In addition, the most recent mortality projections and a fall in inflation expectations have also led to a reduction in the value placed on the Scheme's liabilities. CIM continued to make contributions of £167k to reduce the scheme's actuarial deficit, updated triennially, and that amount has therefore been charged against the other comprehensive income account.

Profit and loss account

Membership, despite reduced event revenues, and Education, despite reduced CAM revenues as its qualification ended, were both relatively static in overall terms.

Training revenue increased by £333k to £5.0m resulting in greater income from corporate training and Open courses (workshop and residential).

Conference Centre revenue of £2.1m increased by 4% in another successful year for that income stream.

Balance sheet

The total net worth of CIM as at 30 June 2018 was £4.0m with the general fund accounting for £3.4m. The restricted fund of £596k relates to CAM and is required to be utilised for its charitable purposes. As its existing qualifications have ended, CAM is considering its future strategy.

Capital expenditure of £111k was similar to the prior year (2017: £118k) and mainly relates to expenditure on the kitchen to comply with legal requirements, IT spend on the new finance system plus some necessary spend on property improvements.

Net current liabilities now stand at £2.4m (2017: £3.8m). This includes the first £750k of the £1.5m Marketing Trust loan which is repayable within 12 months, £2.6m of deferred income which has grown from £2.5m last year reflecting factors such as e-commerce allowing earlier invoicing and cash collection. Also, Trade and Other Debtors have reduced from £1.4m to £1.1m reflecting continued focus on credit control and minimising prepayments. The bank balance of £2.2m reflects an increase in cash resources of £1.1m in the main due to profits approaching £0.6m, working capital improvements of £0.4m together with low capital expenditure and a reduced pension top-up.

Summary and Outlook

CIM has achieved a consolidated operating profit before exceptional costs of £839k (2017: £486k operating loss). This was the result of an increase in income, particularly in training, and a significant reduction in costs, together with greater business analytics and reporting being available and a new three-year strategy for CIM being implemented.

In summary, the Board is proud of the progress CIM has made in 2017/18 both financially and in terms of implementing the strategy and believes there is a strong foundation to continue to transform to enable growth. It wishes to thank the CEO, the Senior Management Team and all CIM staff and wider stakeholder community for their commitment and dedication to achieving a strong recovery.

2018/19 sees CIM continue to take steps to modernise and improve the operation. It is moving towards a more customer-focused organisation and is more agile in its ability to adapt to the changing needs of its members, customers and business.

Consolidated profit and loss account and statement of retained earnings.

For the year ended 30 June 2018

	2018 £'000	2017 £'000
Turnover	14,183	13,857
Cost of sales	(7,553)	(8,071)
Gross profit	6,630	5,786
Administrative expenses	(5,791)	(6,272)
Group operating profit/(loss) before exceptional costs	839	(486)
Exceptional costs	(213)	(272)
Group operating profit/(loss)	626	(758)
Interest payable	(156)	(111)
Changes in fair value of investments	–	–
Profit/(Loss) on ordinary activities before taxation	470	(869)
Taxation	91	–
Profit/(Loss) for the financial year	561	(869)
Other comprehensive income for the year:		
Actuarial losses on defined benefit pension scheme	(141)	(280)
Total comprehensive income for year	420	(1,149)
Retained profits brought forward	3,558	4,707
Retained profits carried forward	3,978	3,558

A full copy of the financial report and accounts is available at cim.co.uk/our-story/more-about-cim/annual-reports

Consolidated balance sheet

At 30 June 2018

	2018 £'000	2017 £'000
Fixed assets		
Tangible assets	6,551	6,852
Investments	550	550
	7,101	7,402
Current assets		
Stocks	21	28
Debtors - due within one year	1,125	1,369
Cash at bank and in hand	2,238	1,110
	3,384	2,507
Current liabilities		
Creditors - due within one year	(5,757)	(6,325)
	(5,757)	(6,325)
Net current liabilities	(2,373)	(3,818)
Total assets less current liabilities	4,728	3,584
Creditors		
Due after more than one year	750	-
Net assets excluding pension liability	3,978	3,584
Defined benefit pension liability	-	(26)
Net assets	3,978	3,558
Capital and reserves		
Profit and loss account - unrestricted	3,382	2,818
Profit and loss account - restricted (CAM)	596	740
Total capital and reserves	3,978	3,558

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For the year ended 30 June 2018

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For the year ended 30 June 2018

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