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Marketing strategies to promote corporate governance culture

Estrategias de marketing para promover la cultura de gobierno corporativo

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Abstract

In an increasingly complex business environment, corporate governance has become a key tool for ensuring transparency, efficiency, and sustainability. This model not only seeks to protect shareholders, but also to generate value for employees, customers, suppliers, and society in general, thereby consolidating trust and corporate legitimacy. Marketing strategies are analyzed as instruments for promoting a culture of corporate governance in organizations. Likewise, it is highlighted that holistic marketing, through components such as internal marketing and relationship marketing, becomes a strategic way to strengthen corporate identity, comprehensive communication, and the loyalty of target audiences. Internal marketing is conceived as a strategy to motivate, develop, and retain human talent, while relationship marketing promotes strong and lasting links with different stakeholders. The research, which is documentary and analytical in nature, shows that these strategies favor the construction of an organizational culture aligned with social responsibility, innovation, and competitiveness. In conclusion, it is argued that corporate governance, complemented by marketing strategies, not only improves the economic and social performance of companies, but is also a determining factor for their sustainability and projection in globalized markets.

Keywords: Corporate governance, strategy, internal marketing, relationship marketing

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Resumen

En un contexto empresarial cada vez más complejo, el gobierno corporativo se ha convertido en una herramienta clave para garantizar transparencia, eficiencia y sostenibilidad. Este modelo no solo busca proteger a los accionistas, sino también generar valor para empleados, clientes, proveedores y la sociedad en general, consolidando la confianza y la legitimidad empresarial. Se analiza las estrategias de marketing como instrumentos para promover la cultura de un gobierno corporativo en las organizaciones, Asimismo, se destaca que el marketing holístico, a través de componentes como el marketing interno y el marketing relacional, se convierte en una vía estratégica para fortalecer la identidad corporativa, la comunicación integral y la fidelización de los públicos objetivos. El marketing interno se concibe como una estrategia para motivar, desarrollar y retener al talento humano, mientras que el marketing de relaciones promueve vínculos sólidos y duraderos con los distintos grupos de interés. La investigación, de carácter documental y analítico, evidencia que estas estrategias favorecen la construcción de una cultura organizacional alineada con la responsabilidad social, la innovación y la competitividad. En conclusión, se sostiene que el gobierno corporativo, complementado con estrategias de marketing, no solo mejora el desempeño económico y social de las empresas, sino que también constituye un factor determinante para su sostenibilidad y proyección en mercados globalizados.

Palabras clave: Gobierno corporativo, estrategia, marketing interno, marketing relacional

Introduction

Highly changeable scenarios are affecting the way organizations must be managed, giving rise to the need for highly effective and efficient governance and management systems. It is now essential to examine the elements involved in the governance of organizations, which is becoming vital in the seductive and complex world of contemporary business.

Corporate governance is about ensuring that all members of an organization are committed to the company's objectives. In this sense, it emphasizes that the commitment of all members of the organization is essential to achieving common goals. Good corporate governance seeks not only to protect shareholders, but also to reward employees, customers, suppliers, creditors, and society in general in an equitable manner. In this way, each actor contributes to the generation of value and benefits from it, strengthening trust and business sustainability. Cooperation and transparency are key principles for aligning the interests of all participants.

To this end, it is necessary to establish measures that must be accompanied by business policies that manage effective corporate governance through the modernization of administrative processes and the adoption of new business management concepts. According to the proposal, effective corporate governance depends on the implementation of clear policies that reinforce transparency, control, and accountability.

But how can companies achieve their maximum performance through the use of the corporate governance management model in this context? What strategies can be used as a tool to achieve better corporate governance performance? In order to respond to the objectives of this investigation, based on the methodology of reviewing specialized bibliography and contributing to the dissemination and knowledge of the main strategies that allow for the establishment of corporate governance performance, the article presents some ideas that can help ensure adequate business practices and also offer some reflections on what is happening with companies. Another point that is emphasized is related to the issue of corporate control and its respective internal and external mechanisms, in the context of organizational governance efficiency.

In this regard, the main objective of this article is to analyze and determine what can be applied to develop a culture of corporate governance and what strategies would be most appropriate to promote it. In this case, the application of marketing strategies is proposed, including internal marketing and relationship marketing, which are part of the famous holistic marketing, and which may be some alternatives to promote the corporate development of organizations.

Materials and methods

To gather information for this article, research was conducted that can be classified as empirical, descriptive, analytical, and documentary. This non-experimental approach is justified by the need to deeply understand the problem at hand without directly intervening in the context of the study. To this end, both primary and secondary sources were used, which enriches the database and provides a broader perspective on the subject.

Primary sources include original documents, surveys, interviews, and other materials that offer direct and up-to-date information on the phenomenon under investigation. Secondary sources, on the other hand, include bibliographic reviews of scientific documents, articles from specialized journals, books, and previous studies that have addressed related topics. This combination of sources allows for a more comprehensive and contextualized analysis, which is essential for developing conclusions that are both accurate and relevant.

The descriptive method focuses on characterizing the variables and aspects of the problem, providing a clear and understandable framework. Through data collection, the aim is not only to identify the characteristics of the phenomenon, but also to understand its evolution and the interactions that occur within it. This descriptive approach is complemented by a more in-depth analysis that examines the underlying causes and effects, thus allowing for the identification of patterns and trends that are crucial for the formulation of proposals.

In addition, analytical research breaks down the problem into its constituent parts, evaluating each component separately to understand its function and its relationship to the whole. This analysis allows us not only to view the problem from different angles, but also to identify possible solutions and areas for improvement. The ability to analyze the problem in detail is essential for developing proposals that are effective and viable.

Literature review plays a fundamental role in this process. By consulting scientific documents and specialized literature, a theoretical context is obtained that supports the research. This not only helps to situate the study within an academic framework, but also allows for the validation of the hypotheses and arguments presented throughout the article. The selected bibliography has been carefully chosen to ensure that the sources are relevant, current, and of high quality, which increases the credibility of the work.

The information gathering process has been carried out systematically, ensuring that each piece of data is relevant and useful for the overall objective of the article. Quality has been prioritized over quantity, focusing on obtaining information that truly contributes to the understanding of the problem and the development of solutions. This involves a conscious effort on the part of the researcher to filter and select the most appropriate sources, as well as to interpret the data critically.

By establishing a feasible proposal for the problem analyzed, the aim is not only to offer a solution, but also to generate a positive impact in the context in question. This proposal is based on the evidence collected and analyzed, which gives it a practical and realistic character. The feasibility of the proposal is evaluated in terms of available resources, environmental constraints, and the expectations of the actors involved.

In summary, the information gathered for this article is characterized by its empirical, descriptive, analytical, and documentary approach. The combination of methodologies and sources allows for a comprehensive understanding of the problem, facilitating the identification of effective and relevant solutions. This process not only enriches the content of the article but also contributes to the advancement of knowledge in the area of study, offering a valuable resource for both researchers and professionals in the field. Through this effort, it is hoped that not only will the specific problem be addressed, but also that future research and practices will be inspired to continue the development of innovative and effective solutions.

Results

Companies are highly complex systems characterized by a series of interrelationships between their various resources, especially with regard to people. The obvious and changing scenarios are affecting the way organizations should be managed, hence the need for highly effective governance and management systems. In this vein, the issue of corporate governance (CG) has taken on unusual relevance in recent years, partly driven by the need to share accumulated knowledge and experience, based on events that have affected some emblematic international companies.

This issue has become so important that today we can no longer limit it exclusively to large companies, but can also apply it to small and medium-sized enterprises.

Corporate governance is defined as the set of rules, principles, and practices that regulate the management and control of companies, ensuring efficient and transparent management that is aligned with the interests of shareholders and other stakeholders. It is noteworthy that corporate governance transcends the relationship between owners and managers, incorporating ethical and sustainability aspects that seek to balance the achievement of economic benefits with social and environmental responsibility.

It emphasizes that strong corporate governance is crucial to strengthening business competitiveness and sustainability in a globalized environment. Its study reveals how this model directly influences the attraction of investment, access to financing, and the mitigation of operational risks. In particular, it highlights that companies with robust corporate governance practices not only improve their economic performance but also position themselves as key players in the generation of shared value. It concludes that corporate governance is not only an internal management tool, but also a strategic component that impacts public confidence and the economic development of organizations.

Based on the above, corporate governance is defined as the set of practices that govern the relationships between those who manage the company, investors, controllers, and beneficiaries of the company. We could say that corporate governance seeks to ensure that all members of an organization or company are committed to the organization's objective and that each of them performs their functions and activities in accordance with the desired objective, which is to establish creative and competitive companies that can maintain and increase their market share and ensure their long-term sustainability.

Importance of studying corporate governance

Probably no one would argue that growth and development depend, among other things, on the job and professional skills of the most important capital in an

organization: we are referring to people, as they are ultimately the ones who make the

competitive and comparative differences between one company and another.

To achieve these advantages, the organization needs to develop appropriate strategies,

both to provide itself with the most suitable intellectual capital and to keep it

motivated and involved over time.

However, despite the many efforts made by some companies in these areas, it is perceived that one of the areas where

specialization and the subsequent efficient allocation of resources are most difficult

is in the ownership and management of companies. It is noteworthy that less than 20% of organizations have a board of directors, which limits their independence and long-term strategic vision. The absence of solid governing bodies leads to management focused on efficiency and short-term results, neglecting innovation and sustainability. Only 10.3% of companies have boards with independent members, reflecting weakness in corporate governance.

In this regard, the commentary of some empirical studies that have been carried out on the subject is analyzed, with the aim of taking a pragmatic approach to the issue.

In the 1990s and early 2000s, financial scandals occurred in large corporations, despite the fact that they had recently received favorable reports from external auditors. In this sense, the study of corporate governance and power becomes relevant. The objective of this research was to conduct a documentary review analysis of the relationship between corporate governance and power from the perspectives of agency, servant, and network theories. This article is a theoretical-descriptive documentary research study. The results present definitions of power that show its evolution from a mechanistic approach to complexity. Network theory allows for a better understanding of the power relations between internal and external coalitions. Good corporate governance regulates the power relations between the board of directors, shareholders, managers, and stakeholders. Two opposing models of corporate governance were analyzed: the Shareholders and Stakeholders models. Finally, the conclusion is reached that there is a need for an Ibero-American model adapted to companies with a concentration of share capital in a few hands.

The analysis in the aforementioned article clearly identifies that, in order to achieve good corporate governance, it is very important to determine the functions and actions that managers must perform so that everyone is involved in the company's objectives. In this sense, this article attempts to identify how a strategy could be applied to achieve this effect.

In his article Critical Review of the Corporate Governance Dimension in Sustainability Index Questionnaires, he indicates that the global sustainability indices most used by companies (FTSE4Good, CDP, MSCI, Goldman Sachs, SUSTAINALYTICS, DJSI) devote part of their analysis to aspects of corporate governance, as there is empirical evidence of a correlation between the governance dimension and sustainability success.

However, despite this unanimity in including governance aspects, the indices do not share objectives, methodology, or a common questionnaire, making it difficult to gain a global view of which aspects of corporate governance have the greatest impact on sustainability.

The opportunity for research lies in critically reviewing how sustainability indices currently treat the corporate governance dimension, to determine whether, as a result of the absence of a common methodology, they are asking about all the variables that should be taken into account, or whether they are overlooking some.

The research to be carried out aims to identify the most appropriate variables that can be applied as strategies to enable companies to develop a culture of corporate governance.

In his article entitled “Organizational culture: the great driver of future strategy. A vision of competitiveness in Ecuador,” he states that Ecuador is in the lower half of the 2019 World Economic Forum competitiveness table.

Through a documentary review of the main models and related studies, this research aimed to analyze the reasons for the low competitiveness of Ecuador's economic model and identify the determining factors for promoting its recovery and business competitiveness. The results showed that more than a third of leaders and entrepreneurs mention that the type of leadership is transactional or that there is no leadership; less than half have a deep belief; less than 20% have a Board of Directors; and the use of disruptive technologies is minimal. It is established that a people-centered organizational culture, with codes such as technology and good corporate governance, is essential for the company's future. In conclusion, competitiveness is directly related to the ability to focus on the future. Throughout history, many companies, from the smallest to the largest worldwide, have experienced resounding failures in their management, mainly due to the absence of adequate corporate governance. Among the causes are:

• Business strategies focused on short-term profits.

• Financial panic, high interest rates

• Implementation of inefficient administrative processes.

• Design of financial plans that do not promote the sustainability of companies

In the same way that the aforementioned article proposes organizational culture as a driver of future business strategy, this research aims to identify and propose a marketing strategy that allows for the development of a culture of corporate governance in organizations.

Objectives of corporate governance

As has been made clear, the main objective of corporate governance is to ensure that the company satisfies, to the greatest extent possible, the interests of its shareholders, while at the same time addressing the interests of other internal and external parties that may be affected by its actions and, in turn, developing better financial performance that allows for the sustained competitiveness of companies.

In this context, it proposes that corporate governance seeks to guarantee transparency and accountability to stakeholders, generating trust and legitimacy. It also pursues sustainability and long-term growth, integrating responsible practices that strengthen competitiveness.

It is very important to consider what alternatives companies have to ensure that a culture of corporate governance is applied and developed. It identifies various strategic alternatives to promote and consolidate a culture of corporate governance, among which it proposes comprehensive communication campaigns and participation in reputation rankings (Merco) as mechanisms that consolidate trust, transparency, and the legitimacy of corporate governance.

For , communication is approached as a fundamental strategy for strengthening both corporate identity and the relationship with target audiences. Corporate communication, consisting of internal and external processes, allows the organization's mission, vision, and values to be conveyed in a coherent manner. Effective communication builds trust among customers, suppliers, and other stakeholders, which promotes loyalty and market positioning. Consequently, communication becomes a key strategic resource for achieving competitiveness and organizational sustainability.

Comprehensive communication within organizations can become a key marketing strategy for strengthening corporate identity and relationships with target audiences.

emphasize that integrating communications strengthens corporate identity by projecting consistency and credibility. Likewise, strategic communication is key to consolidating long-term links with target audiences, generating trust and loyalty. This approach allows organizations to differentiate themselves and maintain relevance in highly competitive environments. Consequently, comprehensive communication is not only an operational means, but also an essential marketing strategy for sustaining the company-customer relationship.

The concept of marketing

The concept of marketing establishes that the key to achieving organizational objectives is to be more efficient than the competition in creating, delivering, and communicating superior value to target markets. And this superior value has to do with each member of the organization, who are the ones who must develop that value proposition for their market.

Marketing in the organization

As is well known, corporate governance is about ensuring that all members of an organization or company are committed to the organization's objective and that each of them performs their functions and activities in accordance with the objective to be achieved as a company.

They emphasize that marketing has transformed the way businesses operate. They emphasize that a comprehensive strategy is required to encourage interaction, feedback, and loyalty from both internal and external customers. In short, marketing is conceived as a strategic resource that drives growth, differentiation, and sustained relationships with target audiences.

With these new marketing realities, what philosophy should guide the company's marketing efforts? Increasingly, marketing specialists are operating in a manner consistent with the concept of holistic marketing.

The concept of holistic marketing

Undoubtedly, the trends and forces that have defined the first decade of the 21st century have led companies to a new set of beliefs and practices. The concept of holistic marketing is based on the development, design, and implementation of marketing programs, processes, and activities that recognize their breadth and interdependencies. Holistic marketing recognizes that everything matters when it comes to marketing, and that a broad and integrated perspective is often necessary.

Holistic marketing therefore recognizes and reconciles the scope and complexity of marketing activities. The figure presents a schematic view of the four main components that characterize holistic marketing: relationship marketing, integrated marketing, internal marketing, and marketing performance.

For the development of this article, which seeks to identify which marketing strategies can help develop a culture of corporate governance, we have considered analyzing two of the components of holistic marketing that are applicable to achieving that goal.

Internal marketing

Internal marketing, an element of holistic marketing, consists of the task of training and motivating suitable employees. Smart marketing specialists recognize that activities within the company can be as important or even more important than those directed outside the company, ensuring that all members of the organization adopt the appropriate marketing principles, especially senior management.

argues that internal marketing is a fundamental strategy for aligning employees as internal customers of the organization. They emphasize that its main objective is to attract, motivate, develop, and retain human talent, ensuring their satisfaction and commitment. The importance of internal communication, the exchange of values, and work-family balance are highlighted as pillars that strengthen the work environment. Likewise, it is demonstrated that internal marketing has a significant relationship with job satisfaction and organizational commitment.

It makes no sense to promise excellent service before the company's staff is ready to deliver it. Likewise, if you want to promote a culture of corporate governance, you must apply internal marketing by training and motivating employees, leading them toward an understanding of what corporate governance is so that they can put it into practice and thus obtain the best results as an organization.

Achieving the organization's goals and objectives is no longer the responsibility of a single department; it is an effort by the entire company that drives the company's vision, mission, and strategic planning. It is only successful when all departments work together to achieve objectives. However, such interdepartmental harmony can only occur when management clearly communicates a vision.

Among the communication strategies that can normally be used in internal marketing are:

- Disseminate the company's strategic plan
- Disseminate the company's mission and vision
- Disseminate the company's objectives. Etc.

- Training and continuous development

Relational marketing

state that relational marketing should not only be directed at external customers, but also at the internal dynamics of the organization. Relationships between employees and managers are key to building trust, cooperation, and commitment. Proper internal management strengthens communication, increases motivation, and fosters a positive work environment. In addition, this internal approach allows individual goals to be aligned with organizational goals, improving efficiency and cohesion. In conclusion, internal relationship marketing becomes a strategic tool for consolidating business success.

The four key elements that make up relationship marketing are customers, employees, marketing partners (channels, suppliers, distributors, intermediaries, and agencies), and members of the financial community (shareholders, investors, analysts). In this sense, marketing specialists must generate prosperity among all these components and balance returns for all stakeholders in the business. Developing strong relationships requires an understanding of their capabilities and resources, their needs, goals, and desires.

Relationship marketing is based on building and maintaining deep and lasting relationships with key players in the organization, such as employees, shareholders, and investors. This requires customized strategies that focus on building trust, fostering commitment, and generating sustained value for each of these key groups through strategies that prioritize effective communication, mutual trust, and shared value.

These types of strategies can be directed toward promoting and developing a culture of corporate governance, managing relationships with each member of the organization. Among the activities that can be applied as relationship marketing strategies are the following:

- Relationship marketing strategies applied to employees
- Effective internal communication
- Foster transparency and a constant flow of information.
- Use internal channels such as newsletters, intranets, and regular meetings.
- Promote clear, open, and two-way communication.

Conclusions

Corporate governance seeks to ensure that all members of an organization or company are committed to the organization's objectives and that each of them performs their duties and activities in accordance with the objectives to be achieved as a company. To this end, it is necessary to establish measures that must be accompanied by business policies that manage effective corporate governance through the modernization of administrative processes and the adoption of new business management concepts.

Managers must assume their responsibilities to shareholders and manage activities that lead to better organizational performance through the development of an organizational culture.

Therefore, on the one hand, there is relationship marketing, which seeks to build long-term, valuable relationships with all of an organization's stakeholders, including not only customers but also employees. In this context, employees are considered internal customers, and maintaining a good relationship with them contributes to the overall success of the company.

On the other hand, internal marketing focuses on treating employees as internal customers, with the aim of motivating them, engaging them, and aligning them with the company's values, objectives, and strategies.

The analysis carried out in this article reveals that internal marketing and relationship strategies involve all members of the organization, whose main objective is to make employees more committed, more productive, and ambassadors for the brand, which is part of corporate governance.

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