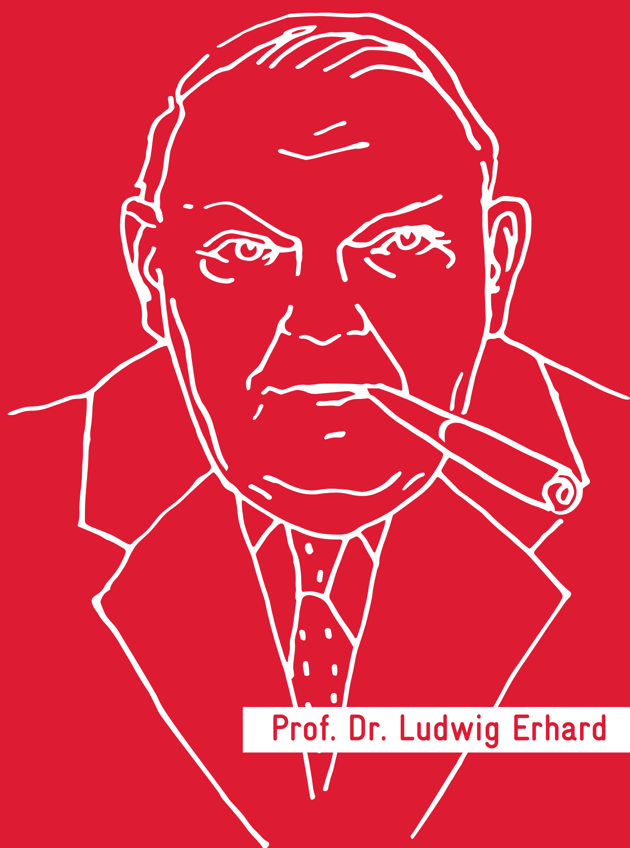
Nuremberg Institute
for Market Decisions

ANNUAL REPORT
2022/2023

Nürnberg Institut für Marktentscheidungen e. V.
Founder and Anchor Shareholder of GfK SE

People. Markets.
Better Decisions.



Prof. Dr. Ludwig Erhard

Prof. Dr. Wilhelm Vershofen

*"Make the Voice of
the Consumer Heard"*

The Nuremberg Institute for Market Decisions

Founder and Anchor Shareholder of GfK SE

PEOPLE. MARKETS. BETTER DECISIONS.

NIM produces and shares relevant insights on how consumer and managerial decisions are changing in the face of new trends and technologies and how people can make better decisions in markets.

The Nuremberg Institute for Market Decisions (NIM) is a non-profit institute for research on consumer and market decisions. Positioned at the interface between academic and practical application, NIM produces and shares relevant insights on how consumer and managerial decisions are changing in the face of new technological and social trends and what the consequences are. From its research, NIM generates new and relevant insights into how people can make better decisions in markets.

OUR MISSION: RESEARCH FOR THE BENEFIT OF SCIENCE AND PRACTICE

The most important goal in our Articles of Association is to study market decisions and evaluate the findings on them for the benefit of science and practice. After all, market decisions are the true essence of consumer, market and sales research. Particularly in view of changes due to digitalization and new developments in business and society, our aim is to understand the effects on market decisions and their quality. To fulfill this research task, NIM also works closely with leading academic institutes and universities.

FOUNDER AND ANCHOR SHAREHOLDER OF GfK SE

As an anchor shareholder, NIM accompanies GfK SE in economic developments and supports it in setting the course for growth. We also make our origins, our role as a shareholder and our solidarity visible with the addition "Founder and Anchor Shareholder of GfK SE."

HISTORY

In 1934, we were founded as Gesellschaft für Konsumforschung e.V. by Prof. Dr. Wilhelm Vershofen, Dr. Erich Schäfer and Prof. Dr. Ludwig Erhard. The aim at that time was to "make the voice of the consumer heard," according to Wilhelm Vershofen. This guiding principle is still relevant today and has underpinned our statutory and research mission for almost 90 years.

MEMBERS: FOCUS ON EXPERT DIALOGUE

The active exchange with members from science and practice is elementary for NIM. We are continuously expanding it in order to further deepen the professional dialogue on the topic of market decisions. All members also have access to NIM's expertise, such as studies and research results. We also regularly publish the *NIM Marketing Intelligence Review*, the new NIM study series NIMpulse and the NIM research magazine *NIM INSIGHTS*. At the same time, members have the opportunity to participate free of charge in NIM's annual event highlight, NIM Market Decisions Day, and NIM Insights Lunches. Members are anytime invited as active participants and co-researchers to give impulses for the further development of relevant research topics or to get involved in research projects as critical-constructive sparring partners. ■

NIM

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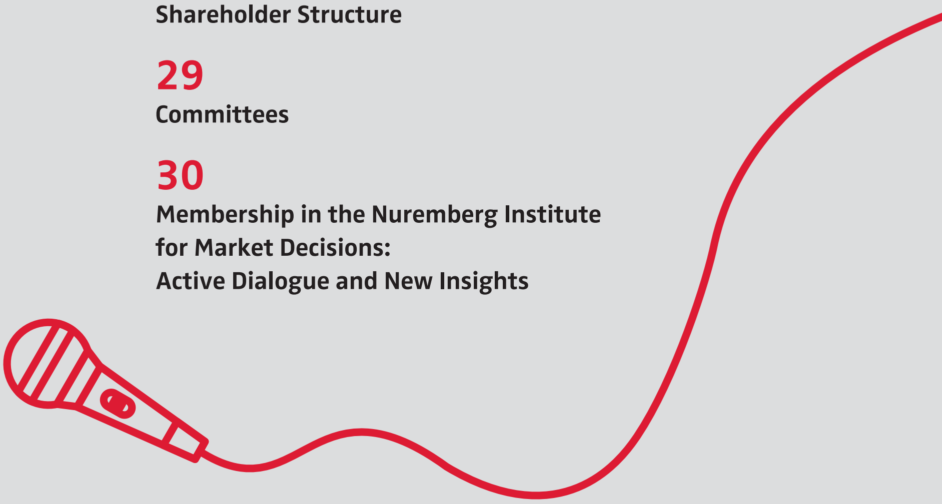

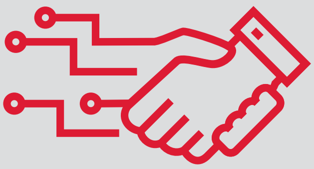

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Nürnberg Institut für Marktentscheidungen e.V.
Founder and Anchor Shareholder of GfK SE

Steinstraße 21, 90419 Nuremberg, Germany
T +49 911 95 151 997
F +49 911 37 677 872
www.nim.org
hello@nim.org

LAYOUT & DESIGN
Serviceplan PR & Content

TEXT & EDITING SUPPORT
Sandra Lades, Serviceplan PR & Content

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Manfred Scheske
President
Nuremberg Institute for Market Decisions

FOREWORD

by the President

Dear members of the Nuremberg Institute for Market Decisions, dear readers,

About a year ago, the shareholders of GfK SE (GfK) agreed with NielsenIQ (NIQ) and its shareholders on a global merger of the two companies.

Since then, a considerable amount of time, effort, and money has been invested in planning the details, especially in developing a joint strategy, a business plan, and the corresponding corporate structure, the organization, and business processes. A lot of time was also taken up by the worldwide regulatory reviews, such as the usual foreign direct investment clearances and the reviews by the competition authorities. In this context, the anti-trust review of the European Commission has resulted in a particularly reluctant position. The already limited presence of panel providers in the market paired with an increase in further consolidation of this industry has led to an intense scrutiny by the competition authorities. Exactly these accelerating consolidation processes in our industry were one of the reasons why the long-term future perspective for GfK in a stand-alone scenario was seen to carry considerable risks and hence was one of the reasons why we decided for a strategic partnership now and why we had to choose the right partner for GfK.

To enable and complete the merger, the position of the commission ultimately left us with no choice but to consent to the sale of the GfK Consumer Panels. After careful re-evaluation of all alternatives and with the understanding and assurance that consumer panel data would remain a strategically important part of the portfolio in the new company, we decided to accept this tough remedy to facilitate the speedy approval by the European Commission. While we are disappointed by the hard stance of the European anti-trust authorities, we must respect it, because functioning competition is an integral part of our heritage. Market research and, especially, panel data are essential prerequisites for transparency and thus for competition. One of our founders, Prof. Dr. Ludwig Erhard, the father of the social market economy, always saw functioning competition as the driving force behind innovation and growth, contributing to prosperity for all.

The decision of the European Competition Authority regarding the acceptance of a potential acquirer for the Consumer Panel business, and thus the final approval of the NIQ/GfK merger, will be made after the publication deadline of this article. At this moment, the parties assume an approval in principle, and assume that the closing timing does not hinge on the completed sale of the Consumer Panel business. On this basis, the closing could take place within the first two weeks of July 2023. We will inform our members about this, both during the members' assembly and timely thereafter.

In its decisions, the governing bodies of NIM have always been guided by acting in the best interests of both GfK SE and, especially, the NIM. The restructuring of GfK, which was accompanied by a five-year hiatus with no dividends, has challenged us greatly to serve our statutory mandate while financial liquidity was constrained. Through rigorous cost control, asset sales, negotiations, and the partial exercise of attractive put options with KKR, we have successfully overcome these demanding times, and dividends have been received again from our ownership in GfK SE since 2022. The agreement for the merger with NIQ will also provide the NIM with long-term secured liquidity and planning security to deliver on its statutory mandate at a significantly more ambitious level.

At the core of our statutes and mission has always been the understanding that demand-driven consumption and, specifically consumers' market decisions are an elemental democratic force, that market participants must understand and anticipate. This force shapes the direction and structure of markets and impacts economies and societies. This understanding defines the scope of our work and research, which is meant to serve academia, the commercial business practice as well as society. Just as water droplets, as smallest particles, form flow directions, streams, rivers and oceans, to result in a perpetual cycle, and just as cells combine to form highly complex interactive organs and ultimately living beings – in free markets individual market decisions aggregate to become trends, to form new markets, new companies, to drive innovations, and impact economic and social developments.

This timeless interpretation of our statutory mandate derives directly from the mission of our founders. With the inflow of considerable financial resources in sight, NIM had decided to review its strategic direction and its long-term agenda and subsequently its structure, organization, and processes. With a greater emphasis on researching and understanding demand-driven market dynamics, increased internationality, and interdisciplinary networking with other research institutions, we aim to move forward as a mission bound independent research institute. This will include further decision-making research but also longitudinal signature studies with additional root-cause analyses, the further expansion of the NIM Market Decisions Day, as well as new dialogue formats such as Lecture Series, Insight Lunches, and strategic partnerships on an international level. In accordance with our statutes, the FAU Erlangen-Nuremberg will play a special role in this, and overall, it entails highly effective networking at the interfaces of academia and commercial practice around our focal areas of research. Our members will learn more about this during the members' assembly and in the coming months, especially we will share how the strategy regarding organization, management, processes, and governance will be implemented.

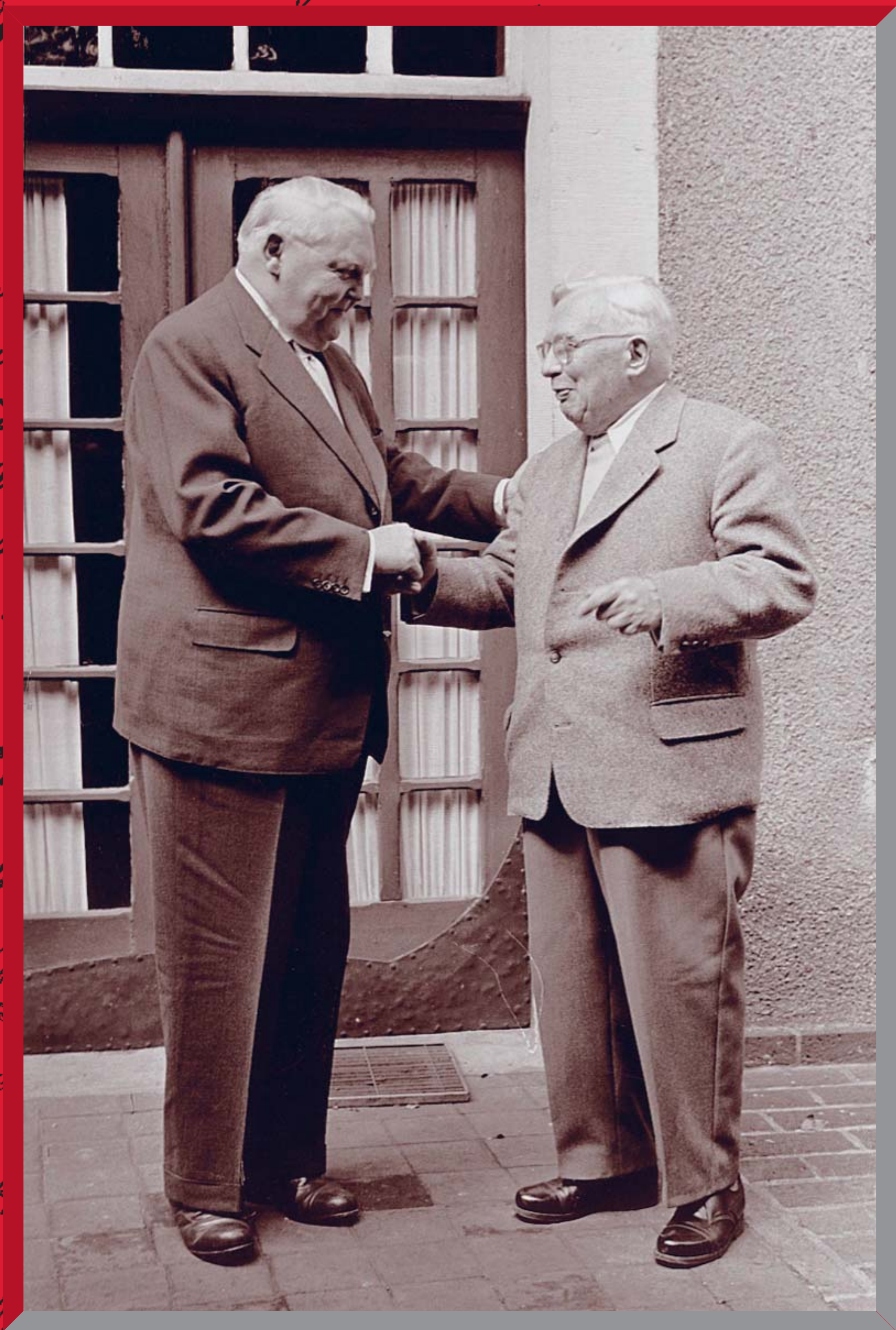
For me personally, this is the last annual review and outlook, as my mandate ends with this year's members' assembly. I look back on five eventful years, marked by the turbulent restructuring of GfK, liquidity constraints for the NIM, the influences of a global pandemic, the wave of consolidation in the market research industry, and the constant effort to serve our statutory mandate despite tough but necessary austerity measures. I have had the great fortune and privilege to work with excellent colleagues in the executive board, the management, and the highly competent team of the NIM. At the same time, the executive board has had a constructively observing and scrutinising members' council by its side, which has constantly given us its trust and support.

In conclusion, I can state that GfK has recovered strongly, and with the merger with NIQ, it will become part of one of the most significant market research institutions for branded goods manufacturers and retailers worldwide. The NIM is financially sound and will continue to pursue the statutory mandate of our founders at a considerably higher altitude. We will continue to explore and investigate market decisions with all their interdependent implications and their impact on the economy and society. We are heading into very exciting challenging times and are well-prepared.

I thank everyone for the trust placed in me and I know that our members will continue to accompany and support the executive board and the NIM's governing bodies with faith and confidence.

Best wishes

Manfred Scheske
President
Nuremberg Institute for Market Decisions



Prof. Dr. Ludwig Erhard and Prof. Dr. Wilhelm Vershofen

FROM OUR FOUNDING YEARS

Björn Ivens and Andreas Neus

About Utility Concepts and Market Decisions

Pioneering concepts from the founding years of NIM to "make the voice of the consumer heard."

Next year marks the 90th anniversary of the founding of the Gesellschaft für Konsumforschung e.V. by Prof. Dr. Wilhelm Vershofen, Prof. Dr. Erich Schäfer and Prof. Dr. Ludwig Erhard in 1934. The aim at the time was to "make the voice of the consumer heard," as the researcher and writer Vershofen puts it in a nutshell. This anniversary is a good occasion for us to take a look at the innovative concepts, research approaches, perspectives and methods of the founding era in order to "make the voices of the founders heard." Given that pioneering concepts by Prof. Dr. Wilhelm Vershofen – such as the analysis of the conceived benefit, his transaction model underlying the purchase decision (and the sales decision) or understanding the visible market decision based on initially invisible attitudes and habits of the consumer are still highly topical, they are worth being examined once again in detail with the benefit of hindsight from a historical perspective.

As early as the 1920s, Prof. Dr. Wilhelm Vershofen was convinced that business administration and economics paid too little attention to the actual core of market activity. Indeed, he identified a blind spot where all market decisions are made and where the success or failure of products is decided: with the consumer. On this basis, he began lecturing and researching at the Nuremberg School of Management on "The Study of the Human in the Marketplace."

In doing so, he strongly criticized consumer research by traveling interviewers using quantitative scales, which was common in the U.S. at the time. Vershofen criticized the fact that this method produced rather superficial figures since the interviewers, who were only "passing through" an area, did not understand the daily reality of the respondents' lives and were therefore unable to fully interpret figures that their scales yielded. He was certain that the actual background and motives – the "why" of a market decision at the individual level – could not be adequately captured by the methodological approach dominant in the U.S. at the time.

Prof. Dr. Wilhelm Vershofen at a lecture

In the present day, it is becoming increasingly clear that the economically decisive factor is the consumer in the sense of the end user. The fate of all products, which have been manufactured for the market – that is, for sale – ultimately depends on his attitude, his habits and his market decisions.

Prof. Dr. Wilhelm Vershofen, Memorandum, 1934

Quoted from: Bergler, G. Die Entwicklung der Verbraucherforschung in Deutschland (The Development of Consumer Research in Germany), p. 81.

To solve the problem of the lack of an empirical basis for a deeper understanding of the consumer, Vershofen founded the Gesellschaft für Konsumforschung e.V. in 1934 as a close partner of his institute for the economic observation of German finished goods (Institut für Wirtschaftsbeobachtung der deutsche Fertigware). His approach was to build up a network of correspondents to overcome the empirical deficits he had identified in understanding consumers' market decisions:

1. The correspondents themselves lived in the "districts" where they conducted interviews and therefore knew the reality of life on the ground.

2. They usually conducted interviews at the respondents' homes, providing even more context.

3. The interviews were semi-structured and thus also open to "soundbites", which could provide important qualitative information on the motives and habits underlying purchasing decisions. It also allowed the correspondents to feed back specific problems and suggestions for improvement to retailers and the industry, which they did.

Almost 90 years ago, Prof. Dr. Wilhelm Vershofen had already begun to unearth a rich treasure trove of information on market decisions. At the time, a large-scale study cost 20,000 Reichsmarks – comparable to around €100,000 today. Such Studies were used to gather up to 10,000 consumer voices. The basic idea was always that, after an embargo period of five years, the data from the specific studies conducted on behalf of individual companies should also be available to the scientific community to allow thorough analysis and the generation of more general insights on market decisions.

Together with his colleagues, Vershofen pursued the goal of "making the voice of the consumer heard" like no else at the time – and he achieved it. At the time, his research approach and the resulting understanding of consumers' motives and habits were unique in the world. Today, we would speak of qual at scale – a discipline that was only "rediscovered," as it were, by leveraging the internet and advances in the field of computational linguistics.

HIGHLY RELEVANT CONCEPTS AND RESEARCH TOPICS – ALSO FOR TODAY

A whole series of visionary and still-relevant concepts emerged from the research of Vershofen's team, such as a detailed nomenclature for understanding utility from the consumer's point of view, a transaction model and various methodological innovations. Today, we would group together many of his themes and theses – the critique of *homo economicus* and the seemingly "irrational" behavior of consumers – under the term "behavioral economics."

In addition, Vershofen and his team dealt early on with substantive issues such as the *impact of new technologies on markets* and the problems they created. Cost-efficient mass production, for example, also led to negative consequences in the market because products could be produced more cheaply in large numbers than before, though at the cost of a reduced variety of variants. This led to a poorer fit between supply and individual demand. This problem – having to accept paying for features you did not need, or the lack of features you did need – was what Vershofen called "exchange residuals."

Vershofen criticized the fact that the economic advantages of standardized mass production created a temptation to overcome the sometimes poor fit through increased marketing efforts, rather than actually solving the underlying problem by developing more precisely tailored offerings to match consumer needs. He thus explicitly went into opposition to Henry Ford, who demanded that his salesmen convinced their customers that the offer met their needs – even if the customers disagreed. Ford's approach resulted in the famous statement: "Any customer can have a car painted any color that he wants as long as it is black."

Vershofen, on the other hand, saw raising *the quality of our understanding of what benefits customers really valued* as a central factor for a well-functioning and efficient market. The effort to fully understand and explore the implications of microeconomic decisions of producers, retailers and consumers and their aggregated macroeconomic impact on the market and society as a whole runs through Vershofen's writings. This macroeconomic perspective was later developed further by Prof. Dr. Ludwig Erhard.

Both Vershofen and Erhard also looked closely at the tension between increasing consumption and sustainability in the face of limited natural resources from the 1940s onwards. Both were convinced that in a society, each individual consumer must decide how to value money and material goods on the one hand and time, nature and quality of life on the other.

Prof. Dr. Ludwig Erhard and Prof. Dr. Wilhelm Vershofen together with Dr. Georg Bergler

(CONCEIVED) BENEFIT – THE BENEFIT SCHEME OF THE NUREMBERG SCHOOL

One of Vershofen's central models for explaining consumer behavior aims to better understand individual perceived utility. We discuss this model in more detail here, also tracing its path through the literature. Vershofen was familiar with the discussions in economics about market behavior of consumers. He was deeply engaged with topics like the concept of value coined by Adam Smith, the macroeconomic discussions on the role of price, and the concept of utility discussed by Schmalenbach. None of these convinced him completely, especially because none distinguished the highly individual and subjective goals and desires that drive consumers to make purchases.

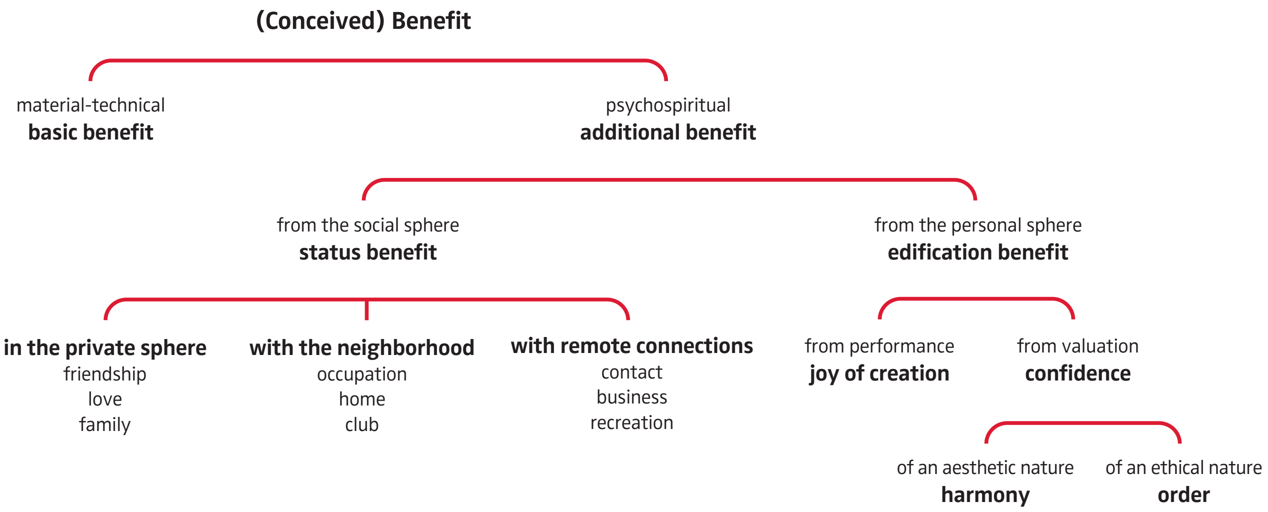
He contrasted these concepts with his own utility theory built around benefits, which is based on two of his essential propositions:

1. Vershofen pointed out early on that the decisive factor for the consumer's purchase decision is not an objectively "inherent" benefit of the product, but the consumer's idea and expectation of the benefit – the conceived benefit – at the time of the purchase decision.

2. Vershofen emphasized that consumers' conceived benefits are only partly derived from functional-material aspects, but rather to a considerable extent from immaterial benefit components.

For the intangible benefit components, Vershofen published a detailed system that is included in some leading textbooks to this very day. We have reconstructed the most complete version that Vershofen last used, based on various early representations (see Fig. 1).

Fig. 1: Benefit Scheme of the Nuremberg School, detailed version



Aggregated presentation of parts that were previously presented separately.
Sources: Moser, H. (1962). *Wilhelm Vershofens Beitrag zu einer Theorie des Verbraucherverhaltens,* pp. 36, 44, with a new combined depiction with details on status benefit; Vershofen, W. (1959). *Die Marktentnahme als Kernstück der Wirtschaftsforschung,* pp. 89, 114. Integration of the late breakdown of the additional benefit "of an ethical nature (order)" by the addition "of a transcendental nature (orientation)" and "of a fantastic nature (magic)" has been omitted here because they appear inconsistent with earlier expositions. After further analysis of the original documents, this conflict will hopefully be reconcilable. The term "psycho-spiritual" was often changed in more modern reproductions to "psychological."

Competition is the most promising means of achieving and securing any prosperity. It alone leads to economic progress benefiting all people, especially in their function as consumers; and to the resolution of all advantages which do not result directly from higher performance.

Prof. Dr. Ludwig Erhard in: Wohlstand für Alle (Prosperity for All)

VERSHOFEN'S BENEFIT SCHEME IN ACADEMIC LITERATURE

Vershofen developed his utility theory at a time when colleges of commerce and universities generally addressed sales management within the framework of sales theory. The former Nuremberg College of Commerce was a leading site where consumer behavior was studied under the concept of "market takeout," as in a purchase act, the consumer *takes* a product *out* of the market. Then, in the 1970s, the term "marketing" rapidly replaced the previous terminology in textbook titles and in the denomination of professorships. Nevertheless, several leading textbooks continued to deal precisely with Vershofen's benefits concept in the new "marketing era," including works first published in the 1990s such as those by Diller and by Esch, Herrmann, and Sattler.

For example, Vershofen's benefits concept was not yet in the first edition of the standard work by Nieschlag, Dichtl, and Hörschgen, which was the leading German-language work for a long time. In the first editions, which later appeared under the title *Marketing*, the concept of utility was then discussed with close reference to Vershofen. This coincided with Dichtl's assumption of the Nuremberg chair of marketing in 1970.

The two marketing textbooks by Diller (later Diller, Fuerst, and Ivens) and by Esch, Herrmann, and Sattler devoted space to Vershofen's (conceived) benefits model and the hierarchy of additional benefits from their respective first publications. In both cases, the co-authors came from Dichtl's "academic family," and some of them also worked at the Nuremberg chair for a longer period.

In Meffert's equally successful book *Marketing*, the distinction between basic and additional benefits was adopted from the 8th edition onwards. However, Vershofen is mentioned only in passing. Above all, however, a more differentiated treatment of the components of additional benefit was dispensed with.

In addition to these four books, the utility theory with reference to Vershofen is also treated in other books, but more briefly. Further textbooks, in turn, treat utility as a concept but refer to U.S. authors as sources. In general, however, it can be stated that Vershofen's concept of benefits is still one of the foundations of marketing theory in the German-speaking world and is presented in several leading textbooks.

Over time and in reproductions in textbooks, some essential details of his conception have been lost. Also, the details of his benefit model have not been presented consistently with regard to the concrete subdivision of the additional benefits. Thus, some authors state subcomponents that do not appear to be based on Vershofen's own writings. Finally, it is also the case that people today often speak of a "ladder of benefits," when, in fact, they should be speaking of a more diversified "hierarchy of benefits."

Even in inaccurate or distorted later representations of Vershofen's utility model, at least the central distinction between *basic* and *additional* benefits was preserved; however, this was not the case with another aspect. Even if Vershofen sometimes spoke of "yield" and thus appeared linguistically to be close to the English "utility,", it is clear from both his writings and later representations that, from his point of view, it was the consumer's *own idea* or *conception* of the utility or benefit was crucial to understanding consumer behavior and ultimately the purchase decision. This conceived benefit cannot be determined by examining the features of the product itself but is initially "invisible" in the consumer's inner world.

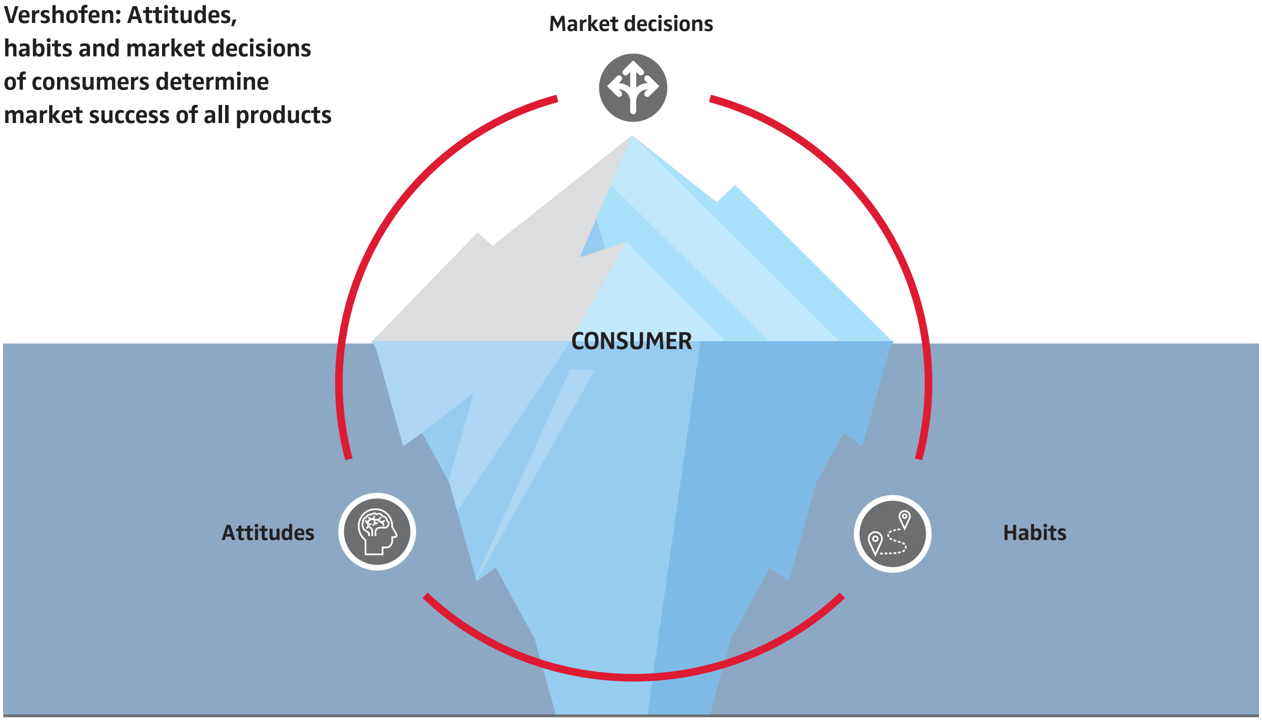
CONSUMER BEHAVIOR: VISIBLE AND INVISIBLE ASPECTS

Vershofen's view of the connection between (visible) market decisions and (invisible) attitudes and habits can be illustrated with an "iceberg metaphor," even if this was not yet used in Vershofen's time.

Ultimately, long before the North American literature, Vershofen anticipated the need to move from viewing consumers as a "black box" in stimulus-response models to viewing people from a stimulus-organism-response perspective. The human being as an organism with its component "attitudes and habits" identified by Vershofen represents the missing link between marketing stimuli and market decisions of consumers.

Fig. 2: Fate of all Products on the Market

Vershofen: Attitudes, habits and market decisions of consumers determine market success of all products



The iceberg illustration is not Vershofen's. But it visually reproduces how he presents the issues of attitudes and habits (indirectly accessible) and the resulting market decisions (directly observable) of the consumer from his earliest writings.

OUTLOOK

With a view to the year 2024, we will use the archive to once again highlight the core concepts and themes from the founding period of the Gesellschaft für Konsumforschung e.V. as a scientific research institute and set them in their current context for the anniversary year. Vershofen, as a researcher, had a keen sense of language, not least thanks to his work as a writer and poet. Conceptual precision was a major concern for him. He clearly laid out why concepts already discussed in the literature by Smith, Gossen, Walras or Schmalenbach, such as value, price, utility or enjoyment, were not able to reflect consumer behavior and how the lens of conceived benefits, with a focus on individual, subjective ideas of utility, could close this fundamental gap.

One goal of our archival project is to determine the last, most complete version of Vershofen's benefits model, since different versions have been used in textbooks published later. Some are abbreviated or simplified representations, others contradict each other and still others have components that do not appear to originate with Vershofen at all. For the other core concepts of Vershofen, we also aim to record an original version that is as complete as possible and directly traceable to historical sources, reflecting Vershofen's research in as much detail and as true to his original ideas as possible. For this purpose, we are also in contact with the archive of the FAU Erlangen-Nuremberg, which administers the personal estate of Prof. Dr. Wilhelm Vershofen and thus complements the archive of the NIM with further valuable original documents. ■

Prof. Dr. Wilhelm Vershofen in conversation with Prof. Dr. Ludwig Erhard

Prof. Dr. Björn Ivens

Prof. Dr. Björn Ivens holds the chair of business administration, in particular sales and marketing, at the Otto Friedrich University of Bamberg. His research focuses on customer management, price management, sustainable management and digital transformation. He already dealt with Vershofen's work in various publications in 2003 on the occasion of the 125th birthday of the founder of GfK.

Dr. Andreas Neus

Dr. Andreas Neus is Managing Director and Vice President of NIM. The psychologist and economist focuses on the question of how a better understanding of consumers' perceived value can lead to successful disruptive innovations that fundamentally change entire market categories.

INTERVIEW

"To Identify Greenwashing, You Have to Inform Yourself"

Prof. Dr. Matthias S. Fifka, Chairman of the Institute of Economics and Chief Sustainability Officer at FAU Erlangen-Nuremberg, explains how greenwashing influences purchasing decisions.

What exactly is greenwashing?

Greenwashing refers to the practice of companies suggesting they are environmentally friendly or committed to sustainability, when in fact they are only taking superficial or insignificant measures. This can lead to consumers being deceived and therefore buying products or services that are actually less environmentally friendly than they may appear. Greenwashing implies that companies deliberately and intentionally use this form of glossing over to create an environmentally friendly image to consumers.

Can intentional deception be proven at all?

The challenge is as old as the term itself. It is attributed to the US environmental activist Jay Westerveld, who wrote an essay in 1986 about the "Save the Towel" campaign of US hotels. He implied that asking guests to use their towels more often was not ecologically motivated but purely monetarily motivated to reduce costs. He argued that the hotel industry's business model would otherwise be completely unsustainable and that the measure would be cosmetic at best compared to the ecological damage caused. Although this argument is quite compelling, it presents two challenges for practitioners. First, the activities of numerous industries have adverse ecological impacts. Quite a few of their environmental protection activities could thus be condemned per se as greenwashing. Second, small actions that companies take to address the issue could be condemned across the board. That would be a difficult starting position, because a lack of good intention could always be assumed.

Is there even a way to identify greenwashing?

In the case of the following practices, consumers should definitely take a closer look. One indication is often the mere and sometimes excessive use of words such as "sustainable," "green," or "environmentally friendly," without any concrete information or even figures being given. Since the relevant terms are not protected, this is a very popular method. The use of labels is similar. Even

Prof. Dr. Matthias S. Fifka is responsible for the sustainability strategy of the FAU Erlangen-Nuremberg, where he is also Chairman of the Institute of Economics and Professor of Strategic and Values Management. In addition, he is also a visiting professor in Dallas, Shanghai, Kuwait, Baku and Maastricht. For more than ten years, he has been advising companies ranging from medium-sized businesses to DAX-listed corporations on various issues of sustainability management, strategic management and corporate culture. Matthias S. Fifka was and is active in numerous scientific committees and boards, for example for the European Union and the German Federal Ministry of Labor and Social Affairs.

though there are many reliable and meaningful labels, any company or organization is free to create its own labels, and this is exactly what happens. There is a flood of "homemade" labels and seals that have no substance. Good overviews for a quick start are provided by label-online.de, siegelklarheit.de and siegelcheck.nabu.de. If labels and seals are not listed here, this is in most cases already an indication of an unreliable "own creation." They also like to advertise with trivialities or self-evident facts. For example, the greenhouse gases CFCs (chlorofluorocarbons) have been banned in Germany since the mid-1990s, but products are still advertised as "CFC-free."

Are consumers really prepared to identify greenwashing on their own when shopping?

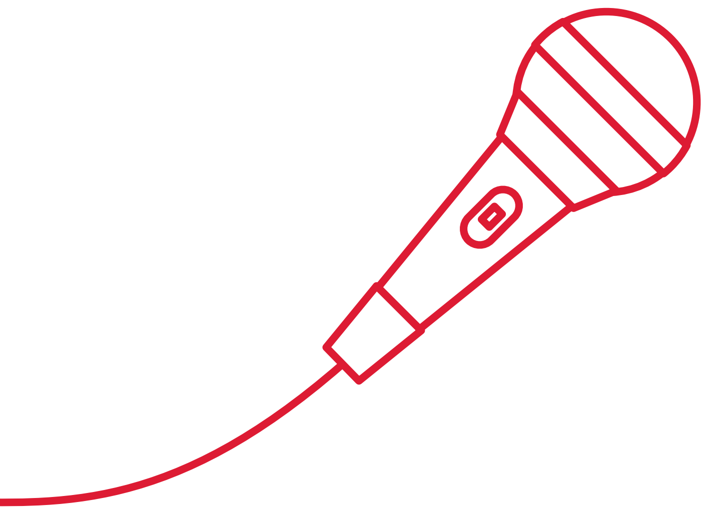
Unfortunately, only to a very limited extent. There is a simple reason for this: it always takes time. To identify greenwashing, you have to inform yourself. For example, you have to research how reliable a label is or what's behind a claim. And many people don't want to do that, especially when it comes to everyday shopping. We all want to get our shopping done quickly and not spend time in front of the shelf with our smartphones looking for information about the sustainability of products and companies. That's why greenwashing often works well purely from a sales perspective. In many cases, it's not as if we don't like to shop "green." The desire is there. And when we then see a green symbol or read the word "sustainable," we can easily soothe our conscience when we consume – and that influences our purchase decision.

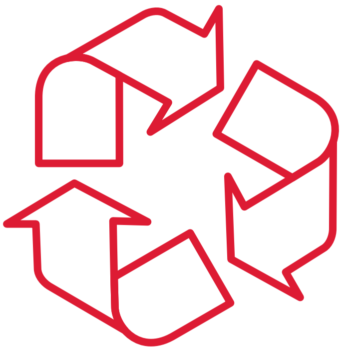
It sounds like greenwashing is a no-brainer. Are there no pitfalls?

Greenwashing is still the order of the day. That alone can be taken as an indication that consumers are susceptible to it. But of course, it has become more difficult and therefore more dangerous from a corporate perspective. More and more people are taking a closer look, as are NGOs and critical media. Social platforms are doing the rest, because they create more transparency and lead to a dynamic spread of information, even if this is often exaggerated, of course. Either way, the shitstorms that companies have had to endure are not something any management or marketing team wants. And when companies are involved in a really big scandal, the damage is immense and lasting.

So what do companies need to pay attention to?

For me, three things are crucial. First, climate and environmental protection must happen in the core business. Merely donating money to a project or buying a few emissions certificates is easily perceived as attempted indulgence trading. Second, appropriateness is important. The communicated measure must be in proportion to the company's performance. Large companies in particular, which are in the spotlight anyway, need to engage in a way that is perceived as significant. Third, transparency and authenticity are important. There must be clear, comprehensible information about the measure and its impact. What does the company achieve with what it does? Ideally, there should be figures on this. How much waste was avoided or how much energy was saved? Honesty also helps here. Consumers don't expect everything to be perfect. It is better to admit possible shortcomings and explain how you intend to address them and make progress than to paint everything rose-colored or – better said – green. ■





INTERVIEW

Clear Words Instead of a Green Facade

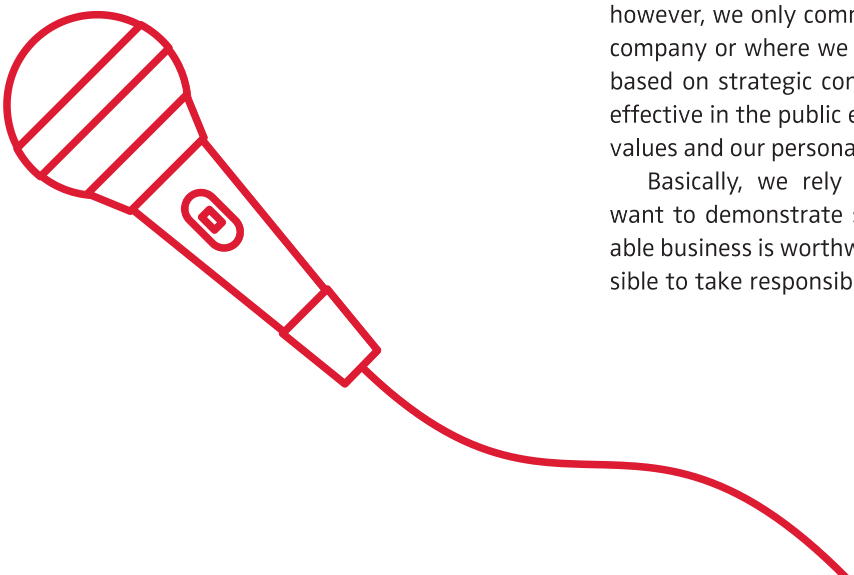
Dr. Antje von Dewitz is managing director of the outdoor brand VAUDE.

VAUDE sees itself as part of the global community and has the vision of the United Nations' 17 Sustainable Development Goals in mind. How did you integrate these goals into your corporate strategy? Which were the most difficult steps in the process, and which the most important?

For us, sustainability is part of corporate responsibility, and therefore VAUDE is guided by the 17 Sustainable Development Goals of the United Nations. It is our conviction that companies should take responsibility for all their economic activities. Accordingly, the Sustainable Development Goals (SDGs) are in line with our goals and values, which we have been advocating for years.

We defined long-term goals and integrated them into our corporate strategy, also placing them at the highest level. The biggest challenge was to translate complex goals such as global climate neutrality into concrete measures. This required a lot of persuasion, and implementing sustainable measures also involves significantly more effort and higher costs.

One of our main goals is Responsible Consumption and Production. With the Green Shape label, we identify eco-friendly products, offer repair services and initiate innovative services such as VAUDE Rent to promote the circular economy. Another goal is Climate Action. Our company has been climate neutral since 2012. Since 2022, all our products worldwide have been climate neutral, with unavoidable emissions being offset via [the organization] myclimate.



VAUDE stands for sustainability among consumers. On what does VAUDE place particular emphasis in its sustainability communication? Is there an exact direction of travel?

We were the first outdoor brand to shift the promotional focus from outdoor equipment to sustainable production.

We are committed to transparency and honesty. In our Sustainability Report, we disclose all relevant topics. In doing so, we make sure that all statements – for example, on environmental issues – are thoroughly checked. My concern is to make the company like a glass house: completely transparent and willing to provide insight everywhere.

We take a stance on politically or socially topical and relevant issues – such as taking responsibility in global supply chains or the climate and energy crisis. Based on fundamental values such as humanity, tolerance or trust, we want to show a non-partisan stance on these issues, provide encouragement and inspire constructive dialogue. Today, attitude communication is an essential part of our communication strategy. As a matter of principle, however, we only comment on issues that affect us as a company or where we can have an influence. This is not based on strategic considerations of what will be most effective in the public eye. We want to communicate our values and our personal convictions to the outside world.

Basically, we rely on positive communication: We want to demonstrate solutions and show that sustainable business is worthwhile at all levels and that it is possible to take responsibility and be economically successful at the same time. This basic message works insanely well and sharpens our brand.

Are there red lines where you would say: We definitely don't communicate that?
We generally only communicate when we have checked all the data and facts. This means that we do not comment publicly as long as there are only conjecture and allegations in the room. We do not get involved in debates prematurely.

It is very important to us to send positive messages, even if bad news is usually more effective. For example, when we initiate a fundraising campaign in support of Save the Children, as we did at the start of the Ukraine war, we don't show the suffering of the children but instead demonstrate what positive results can be achieved with donations. This principle runs through all our external communications.

Dr. Antje von Dewitz has been CEO of the outdoor brand VAUDE, which was founded by her father in 1974, since 2009. She has transformed VAUDE into a thoroughly sustainable company and advocates that companies take responsibility for people and nature and that corporate success is measured not only in terms of financial profit, but also in terms of contribution to the common good. She has received numerous awards for her many years of social and ecological commitment, including the German Sustainability Award and the Order of Merit of the State of Baden-Württemberg.

Have you ever faced greenwashing allegations?
No.

How would you react to such an accusation?
In this case, we would take a close look at the allegations and respond to them transparently and openly in order to initiate and take up critical dialogue. If we make mistakes, we also admit them openly.

Are you always communicatively prepared for an accusation of this kind?
We assume that we will not be exposed to such an accusation. Of course, there are areas that are viewed critically by the public or where there is still a great deal of ignorance. We are very aware of this.

There is often discussion about production in Asia, for example. Here, too, the rule is maximum transparency. We have ourselves audited by independent organizations and report on the results. We proactively raise awareness to inform the public. Every topic is thoroughly processed internally in advance with data, facts and figures. This enables us to respond to critical queries at any time.

In your opinion, how common is greenwashing in German companies? Do you see a clear tendency toward whitewashing? Or is the trend moving toward genuine greenacting?
Of course, there are companies that do not yet take sustainability issues very seriously. But we hope that more and more companies will transform themselves comprehensively in a sustainable way. Consumers are now very sensitized and want to buy with a clear conscience. They no longer accept simple "green" slogans.

It also seems to me that there is still a lot of ignorance about sustainability in marketing departments and advertising agencies. That's why we see a tendency towards greenwashing, which I don't see as deliberate lying, but rather as the result of a lack of knowledge. ■

Highlights From the Research of the NIM

BRAND PURPOSE
PERCEPTION AND ITS RELATION TO BRAND SUCCESS

Purpose is becoming an increasingly central topic in strategic management. Yet it is still an open question how the purpose of a company or brand can be objectively captured or whether brands that consider the effects on third parties in their purposes also have more loyal customers. The NIM research team identified three dimensions by which the purpose of a company or brand can be classified: financial success of the organization, customer benefits and third-party effects. In addition, 1,531 participants indicated their perceived brand purposes along the three purpose dimensions for 100 brands for which the researchers also assessed Net Promoter Scores as an indicator for brand performance.

How important are the three dimensions of brand purpose?

THE KEY FINDINGS

- Financial success, customer benefits and effects on third parties are the key dimensions of brand purpose.
- Financial success was seen by consumers as the most important purpose dimension and effects on third parties as the least important.
- Brands that were perceived to focus more on the impact of their business activities on third parties performed better.

Does eye contact matter for robots, too?

TRUST
HOW DOES EYE CONTACT INFLUENCE THE RELATIONSHIP BETWEEN HUMANS AND ROBOTS IN PURCHASING DECISIONS?

Eye contact is one of the most effective ways to establish contact and relationships with people. It signals attention and creates trust. Both mitigate perceived risks and can accelerate decision-making. But are robots and other intelligent agents also able to gain human trust and influence human decisions through eye contact? To answer this question, an online experiment was conducted with around 4,500 people from the United States who were randomly assigned to one of nine experimental groups.

THE KEY FINDINGS

- The human-like appearance of the consultant was crucial when it came to trust and decision satisfaction.
- Virtual social robots were considered more trustworthy than robo-advisors based on purely text-based websites.
- Eye contact mattered – even with robots. For developers of human-robot interactions, this means paying attention to eye contact with consumers.

"Assistant" or "Manager" – what role does AI play?

MARKETING STRATEGY MADE BY AI?
WHAT ROLE DOES AI PLAY IN STRATEGIC DECISION-MAKING?

Artificial intelligence (AI) is used in a variety of ways in marketing, usually at the operational level. As the technology evolves, the question arises: Is AI also about to make the leap to the strategic decision-making level? To get to the bottom of this, NIM interviewed by telephone 500 high-ranking executives from companies on the Forbes Global 2000 list related to marketing and strategy as part of a standardized survey study.

THE KEY FINDINGS

- 56% of companies already had use cases of AI in strategic marketing decisions.
- Managers were predominantly open to hybrid decision-making processes in which they made decisions together with intelligent machines. However, they wanted to retain control.
- There were a variety of barriers that prevented or at least impeded the rapid implementation of AI in strategic marketing decisions.

What are the most frequently perceived cognitive biases?

DE-BIASING OF MARKETING MANAGEMENT DECISIONS
HOW AWARE ARE LEADERS OF THEIR COGNITIVE BIASES?

Managers subject to cognitive biases may overlook important information, use incorrect assumptions as a basis for decision-making or not consider alternative options at all. These so-called cognitive biases can have significant consequences for companies. To clarify whether executives were aware of their cognitive biases, NIM conducted a survey with 500 participants in cooperation with the Institute for Media and Communication Management (MCM) at the University of St. Gallen (HSG). They all worked for companies in the United States and Europe that were listed in the Forbes Global 2000 list.

THE KEY FINDINGS

- Managers were aware of cognitive biases in decisions. In interviews, they detected significantly more biases in others than in themselves.
- The so-called in-group bias, the preference for persons of one's own group, was the most frequently perceived cognitive bias. In second place were confirmation biases, i.e., thinking biases that lead us to want to reinforce what we already believe, followed by the illusion of our own cognitive superiority.
- This creates a blind spot that could cause managers to overlook their own decision-making biases and make decisions that are not in the best interests of the company. The extent to which this blind spot is pronounced depends on the individual decision-making style.

Studies of the NIM

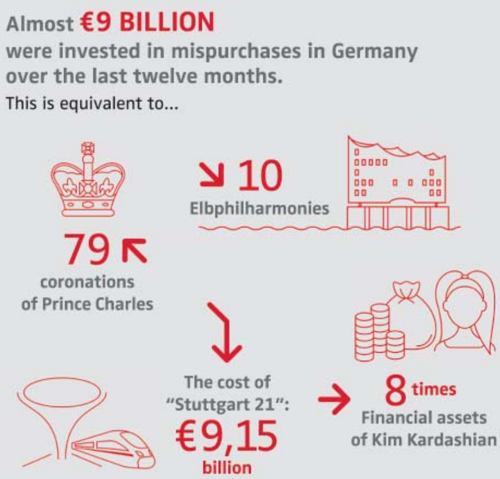
Our studies focus on highly topical issues. In recent months, for example, we launched NIMpulse, a new series of studies to better understand consumer choices, and we continued the annual "Voices of the Leaders of Tomorrow" study.

NIM STUDY SERIES
NIMpulse

Our new NIMpulse study series, launched at the end of 2022, investigates what moves people and shows connections among values, knowledge and market decisions. Topics included food waste in Germany and mispurchases by German consumers.

NIMpulse 2023-2: FOOD WASTE AND BEST BEFORE DATE. Eleven million tons of food ended up in the trash in Germany in 2020. The majority was attributable to private households, and here not infrequently to the best before date. A representative survey of 1,003 people aged 18 to 74 showed the following: Almost half of the people in Germany threw away food at least once a month because this date had been exceeded. Only 20% of respondents said they never disposed of food for this reason, with people over the age of 60 disposing of particularly little. One in seven even threw away food on a weekly basis, with people under 40 and those with children in the household being particularly noticeable. It was the people over 60 who stood out due to better planning, both in terms of the purchase itself and consumption. Younger people, on the other hand, made greater use of technical and organizational infrastructure such as apps and collection points. Most people would like to see a ban on throw-aways for retailers and manufacturers, own obligations, on the other hand, is rejected by the majority.

NIMpulse 2023-3: MISPURCHASES. Nine out of ten people in Germany make mispurchases from time to time. In individual cases, the scratchy sweater or the underperforming tablet may merely be an annoyance, even in times of high inflation and declining purchasing power. But at the level of the population as a whole, bad purchases cause immense damage. A recent study by the NIM puts the amount at just under €9 billion over the past twelve months. Most mispurchases happen when shopping online. Returning the product to the retailer was the measure most frequently used in the context of mispurchases. However, more than half of them remained with the customers, with one in three products not being used and gathering dust in the basement, for example. The most widespread strategy against bad buys was not to allow oneself to be put under pressure when making purchasing decisions. Targeted purchase preparation and research were also frequently used measures. The fact that avoidance strategies do not always work is also due to the fact that they are not tailored to the causes of the mispurchase. These are mainly seen in tempting offers and advertising.



Source: NIM, own research/calculations 2023

VOICES OF THE LEADERS OF TOMORROW

The "Voices of the Leaders of Tomorrow" study is a collaboration between the Nuremberg Institute for Market Decisions and the St. Gallen Symposium. Young talents from more than 80 countries have been surveyed for it every year since 2014. The participants are identified from the global network of the St. Gallen Symposium. In 2022, the perspectives of a selected group of Leaders of Today were also examined for the first time. For this purpose, 300 top managers from the world's 2,000 largest publicly listed companies were surveyed. They answered the same questions as the young Leaders of Tomorrow. Under the title "Passing on the Baton? Transfer of Decision-Making, Priorities and Collaboration across Generations of Leaders," this study was specifically about the conflicts and commonalities between two generations of leaders who, in the face of global challenges, are dependent on cross-generational collaboration. The aim was to clarify where and how many similarities exist, which challenges need to be addressed with the highest priority and what the situation is with regard to the transfer of responsibility and decision-making authority.

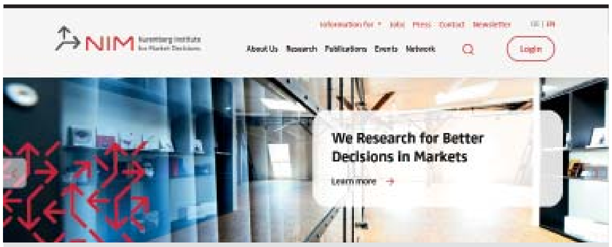
THE KEY FINDINGS

- The polarization of society and the financial burdens on the next generation were perceived by both groups of leaders.
- Both generations view the conditions for intergenerational collaboration as good.
- Both generations say that the other generation demands too many sacrifices.
- Today's leaders are skeptical about whether the younger generation is really ready to take on more responsibility in politics and business. The Leaders of Tomorrow disagree.
- Both groups agree on the need for more participation of the younger generation in institutional decisions.
- Minimum quotas are regarded as a key instrument for ensuring this.
- The climate crisis, the future of education and health care are common ground on the cross-generational agenda. But Leaders of Tomorrow see additional pressing issues, such as the fair distribution of wealth and pension systems.

IN CONTACT WITH NIM

New Communication Touchpoints

NIM provides insights on relevant topics and new research results via various channels.



Homepage

The NIM homepage (www.nim.org) is the central information and contact platform for all interested parties. Since spring 2023, it appears in a new layout and offers visitors improved possibilities to browse research projects, research topics and publications through extended search and filter functions. In addition, interested parties can find facts about NIM itself, its history and information about NIM events and the NIM network on the website.

LinkedIn

On LinkedIn, NIM posts current research results and studies, internals at NIM and diverse events. Via LinkedIn, NIM also publishes information about the conferences at which NIM researchers present insights.

YouTube-Channel

A number of video contributions are gathered on the NIM YouTube channel – from the NIM Insights Lunches to NIMCon, the conference for academic exchange, to the speeches at the NIM Market Decisions Days. In addition, films on selected research findings are available to summarize results.

NEW IN THE NIM TEAM

What makes NIM successful is the team. We are strengthening it at all levels to gain insights on the future topics of decision research and to make our organization even better. New to the team are Tobias Biró and Jelena Ples.

Tobias Biró

Since September 2022, the political science graduate has been bringing new impetus to NIM's research communication as a research communication specialist. Tobias Biró works closely with Sandra Lades, head of communication & events, to prepare research findings in a practical manner and make them accessible to a broader public. One of his important tasks is the conception, implementation and communicative preparation of surveys, the so-called NIMpulse studies. In this new series, he primarily examines the interrelationships among values, knowledge and market decisions. For the year 2023, for example, the views and attitudes of consumers on topics such as greenwashing, "right to repair" and CO2 offsetting are to be examined in the series.

Before joining NIM, he worked at the Research Institute for Vocational Education and Training (f-bb), where he expanded media and social media activities and applied professional online-survey systems. In addition, he worked for several years as a research assistant and communications officer for members of the bavarian state parliament. At NIM, he is particularly enthusiastic about the excellent working conditions and the opportunity to pursue research questions free of particular interests.

Jelena Ples

The certified business administrator has been office manager at NIM since September 2022 and brings her extensive expertise to bear in optimally planning, coordinating and organizing all office processes. Jelena Ples is responsible for all administrative tasks and works closely with external service providers to ensure that all processes run smoothly. One of her important tasks is the further digitalization of internal processes. Here, she supports the team in the introduction of new tools that help to work even more efficiently. In addition, she is responsible for selected projects related to the office, the association and the members of NIM.

Before becoming part of the NIM team, Jelena managed international software-quality projects in the continuing education industry. Her diverse experience has made her an expert in her field.

MEET US – EVENTS OF THE NIM

NIM Insights Lunch

Key Insights in the Lunchtime are short online-events lasting 30 minutes. NIM gives participants insights into new research results and the opportunity to exchange ideas directly with the researchers.

→ **May 23, 2023:**
Marketing Dashboards – The Next Generation
Speaker: Koen Pauwels, associate editor of the *Journal of Marketing* and the Journal of *Consumer Research*.

→ **February 23, 2023:**
Departure to Marketing in the Metaverse – What We Already Know Today About Tomorrow
Speaker: Prof. Dr. Philipp Rauschnabel, one of the most influential international augmented-reality researchers. In 2021, Microsoft Academics listed him as a top-five AR researcher worldwide, and, in the Stanford "Top Scientists List," he was among the 2% most-cited scientists in 2022.

→ **November 22, 2022:**
MarTech and SalesTech: Opportunities, Challenges and Impacts
Speaker: Dr. Bernd Skiera, professor of electronic commerce at the Goethe University Frankfurt and guest editor of the *NIM Marketing Intelligence Review* "MarTech and SalesTech."

→ **October 28, 2022:**
Business Wargaming: How to Win the Uncertainty Game
Speaker: Dr. Jan Oliver Schwarz, professor for strategic foresight and trend analysis at Ingolstadt University of Applied Sciences.

NIMCon

Here, researchers from universities and colleges as well as non-university institutions come together to exchange the latest findings from (behavioral) economics, psychology, data science, artificial intelligence, marketing, management science and business informatics. Renowned researchers as well as up-and-coming young reserachers discuss research results and innovative approaches related to the topic of "market decisions" together with NIM experts.

The first NIMCon took place **from September 25 to 27, 2022,** and covered everything from emoji use in customer interactions to the benefits and pitfalls of using artificial intelligence in business. Guests included Prof. Thorsten Erle (Tilburg University), Jun. Prof. Elena Freisinger (Ilmenau University of Technology), Prof. Jella Pfeiffer (University of Giessen), Prof. Sabrina Schneider (MCI Management Center Innsbruck), Prof. Sascha Topolinski (University of Cologne), Prof. Tobias Vogel (Darmstadt University of Applied Sciences), Dr. Anand Krishna (Julius Maximilians University Würzburg) and Prof. Sven Laumer and Prof. Martin Matzner (both FAU Erlangen-Nuremberg).

NIM Market Decisions – Day 2022

The future of the customer journey – do we still think and decide for ourselves?

New technologies and the digital transparency of networks will immensely change the customer journey, i.e., the journey of customers along various touchpoints with a company. **On July 5, 2022,** the NIM Market Decisions Day 2022 focused on the following questions: ''How will smart assistants such as Alexa & Co. or chatbots change the customer journey?'' ''Will people still create their shopping list themselves in the future or will a machine take over?'' ''Will purchasing decisions still be made freely then?'' ''How will power relationships change in the marketing of the future if the algorithm only puts two product suggestions on the shopping list?''.

Speakers included:

- **Prof. Dr. Christian Hildebrand,** full professor of marketing analytics and director of the TechX Lab, University of St. Gallen
- **Jenny Fleischer,** CEO of babymarkt.de GmbH and lecturer in digital sales at the HWZ University of Applied Sciences Zurich
- **Matthew Griffin,** futurist and tech evangelist, founder of the 311 Institute
- **Dirk Ploss,** senior early innovation manager, Beiersdorf AG
- **Dr. Thomas Ramge,** non-fiction author, technology correspondent for brand eins and The Economist
- **Stefan Wenzel,** independent advisor, ex-CEO eBay Germany, Tom Tailor Digital

Vince Ebert, scientist, ARD presenter and cabaret artist, was keynote speaker and led the program.

NIM Distinguished Speaker Lectures

The Problem of Creating Value With Words
Speaker: Larry McEnerney

On April 18, 2023, the first Distinguished Speaker event ''The Problem of Creating Value With Words'' with Larry McEnerney took place in the Hirsvogelsaal in Nuremberg. More than 50 invited guests gained insights into the art of effective and valuable academic writing. Larry McEnerney was the director of the University of Chicago's writing program for 30 years. This program specializes in academic and professional writing and works extensively with faculty, post-graduate students, and undergraduates. Off campus, Larry McEnerney has consulted worldwide with scholars, universities, research institutes, academic societies, professional journals, funding agencies, corporations and other organizations.

To the event overview on the NIM website:

BALANCE SHEET

as of December 31, 2022

ASSETS

in EUR thousand (rounding differences possible)	31.12.2021	31.12.2022
FIXED ASSETS		
Property, plant and equipment		
Land and buildings	55	47
Other equipment, operative and office equipment	386	448
	441	**495**
Financial assets		
Shareholdings	34.138	34.138
Securities held as fixed assets		19.634
	34.578	**54.267**
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	24	6
Other assets	74	213
	98	**219**
Bank Balances	27.359	9.742
	27.456	**9.961**
PREPAID EXPENSES	**41**	**73**
	62.076	**64.301**

EQUITY AND LIABILITIES

in EUR thousand (rounding differences possible)	31.12.2021	31.12.2022
EQUITY		
Other retained earnings	**61.196**	**61.475**
PROVISIONS		
Other provisions	**259**	**1.002**
LIABILITIES		
Bank borrowings	1	1
Trade payables	458	1.710
Other	162	113
	621	**1.825**
	62.076	**64.301**

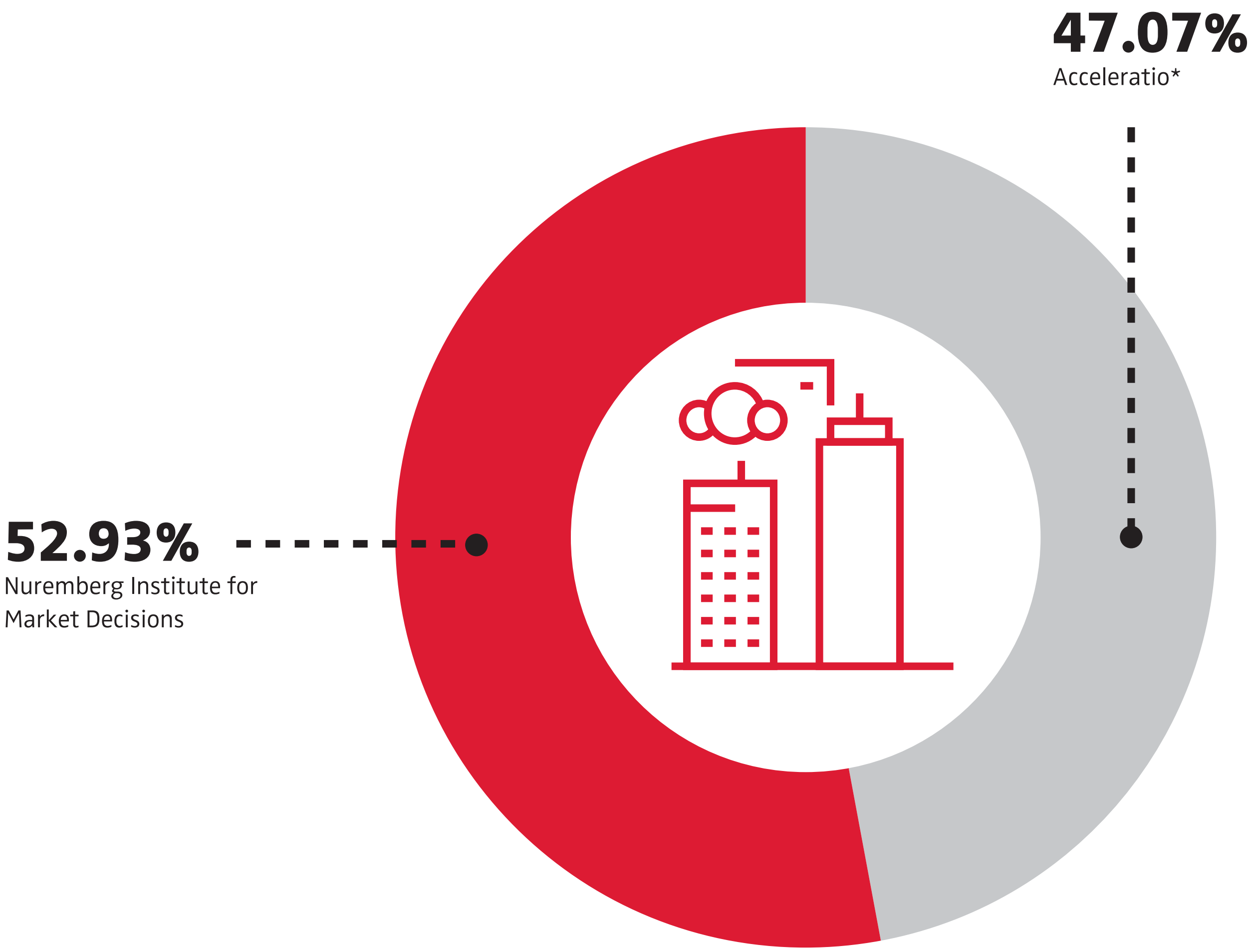
INCOME STATEMENT

2022

in EUR thousand (rounding differences possible)	2021	2022
Revenues	0	0
Membership fees	155	136
Other operating income	15.192	59
	15.347	**195**
Expenses for purchased services	-365	-457
Personnel expenses	-1.686	-2.105
Amortization of intangible assets and depreciation of property, Plant and equipment	-100	-152
Other operating expenses	-2.105	-6.434
	-4.257	**-9.148**
Income from investments		10.055
Income from other securities and loans held as financial assets		80
Other interest and similar income	2	26
Interest and similar expenses	-86	0
Income and profit taxes	-136	19
Net income	**10.870**	**1.228**
Other taxes	-378	-948
Net income/loss for the year	**10.492**	**280**

SHAREHOLDER STRUCTURE

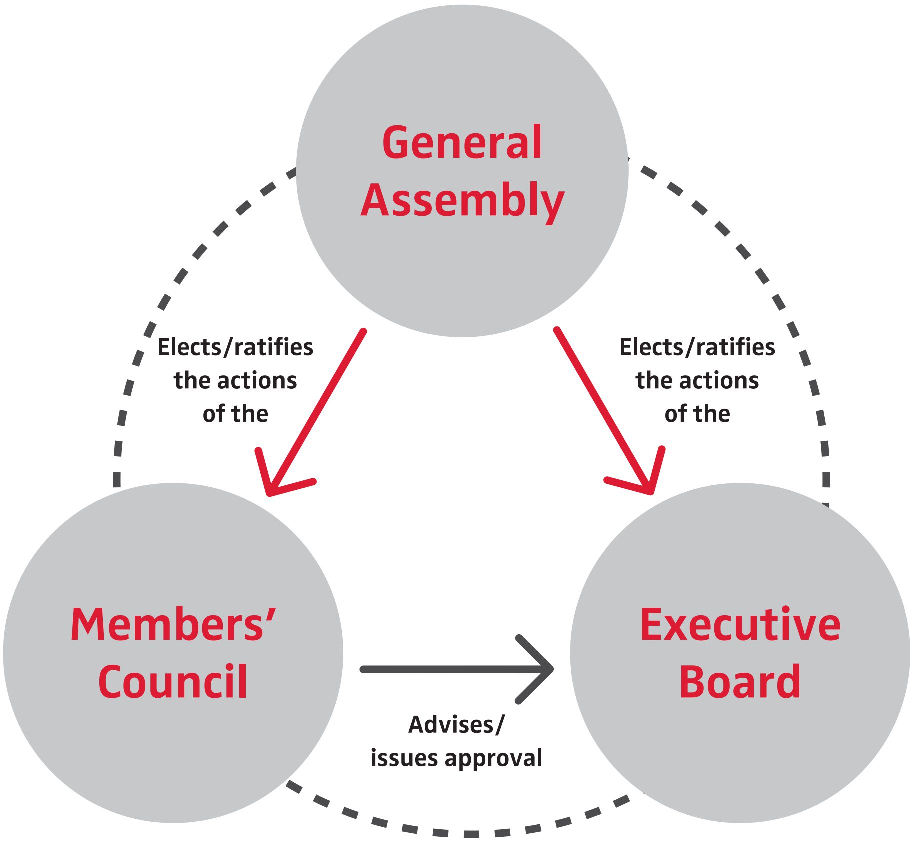
In addition to its research work on how consumers as well as marketing and product managers can make better decisions in markets, the Nuremberg Institute for Market Decisions is also a shareholder in GfK SE with a 52.93 percent stake.



Date: June 16, 2023
* Acceleratio Holdco Sàrl
and Acceleratio Topco Sàrl

COMMITTEES

of the Nuremberg Institute for Market Decisions



MEMBERSHIP IN THE NUREMBERG INSTITUTE FOR MARKET DECISIONS

Active Dialogue and New Insights

Membership in NIM stands for active participation in the professional dialogue on the topic of "market decisions" between academia and practice. We see our members as active "participants and co-researchers" and as very important catalysts for the further development of our research topics. Membership in NIM is interesting for all those who want to know and assess how decisions of consumers and companies change in the face of new trends and technologies and what impact this has on the quality of decisions. All members have access to the latest research results and can exchange ideas directly with international experts and our researchers at events such as the NIM Insights Lunch, workshops and seminars.

MEMBERSHIP IN THE NIM – THE ADVANTAGES AT A GLANCE

1. Membership includes free attendance for two people at NIM Market Decisions Day, our annual conference on the topic of "market decisions." Speakers from academia and practice illuminate the topic of "market decisions" from various perspectives and disciplines.

2. Members receive invitations to our webinars such as the NIM Insights Lunch or to live events with our researchers and external experts.

3. Members receive the latest NIM publications by mail, such as the journal *NIM Marketing Intelligence Review,* in which we present findings and developments from scientific marketing research in a practical way, and the publication *NIM INSIGHTS,* in which we regularly compile the most important research findings and those that have particularly excited us.

4. Members regularly receive our newsletter *NIM News+* with updates on our research projects and upcoming events.

5. We also offer members the opportunity to talk directly with our researchers about common interests.

6. For university lecturers who are personal members of NIM and who supervise doctoral or master's students, there is the possibility to network with our research teams and to conduct joint research.

7. Practitioners with a corporate membership in NIM have the opportunity to participate in research projects as sparring partners and thus also to contribute their questions and topics or to have a practice-oriented master's thesis on a relevant decision-making topic, coordinated with a professor, supervised by the NIM research teams.

FUNDING AGREEMENTS

- Aside from membership, companies and individuals who would like to support NIM in regard to an issue related to the field of market decisions, can help fund our research via an individual funding agreement.

- If this may be of interest to you, please contact us to discuss your interests and options in an individual meeting.

More information about membership:

Nürnberg Institut für Marktentscheidungen e.V.
Founder and Anchor Shareholder of GfK SE

Steinstrasse 21
90419 Nuremberg, Germany

T +49 911 95 151 997
F +49 911 37 677 872
hello@nim.org

www.nim.org/en