

Evolution of marketing as a discipline assignment

[Art & Culture](#)



**ASSIGN
BUSTER**

In other words, this is a crucial period for the marketing discipline to reaffirm its position in providing new knowledge and Hough that will have a lasting effect on academicians and practitioners. Marketing and articulate an expectation of where the field is headed. To Roger Jerkin's existing categorization, I add my viewpoints on the triggers that have spurred the changes. My aim is to provide an evolutionary perspective regarding the future course of marketing by observing the current trig gears.

This, I hope, will add value and direction to scholarly discussions of marketing research topics. I conclude with a note on the importance of being able to identify the triggers and how these triggers will likely shape the field's future. A Resource-conscious View The marketing discipline adopted a resource-conscious view between 1996 and 2004, focusing on customer proof adaptability issues and the use of organizational resources to enhance marketing effectiveness.

Specifically, researchers conducted studies in the following four broad areas: (1) identifying the customer value potential for the organization and building an approach to appropriately align marketing resources, (2) maximizing the value of each customer, (3) optimizing marketing resources for customers at the India Vidal and segment levels, and (4) developing and impel netting resource allocation strategies on the basis of cuss tome profitability.

The focus on customer profitability and marketing resources, however, did not emerge without rear son. Looking back, three critical factors seem to have trig geared this wave of research, as Figure 1 illustrates. First, significant changes with respect to data storage and processing enabled

sophisticated empirical studies. These changes included the type of data sought (e. G. , behavioral, attitudinal), the type of data collected (e. G. , India Vidal level), and the nature of data processing (e. G. , Handling megabytes and gigabytes of data).

Furthermore, data warehousing applications, storage service providers, and storage-intensive consumer applications contributed to the data-oriented approach marketing academia began to take. Second, the abundance of data and the ease of data collection enabled researchers to capture individual customer data, thereby directing the level of analysis toward the customer level. This called for scholars to make an assessment of the needs and wants of individual customers and to identify appropriate ways and means of communication.

Such an approach necessitated identifying customers' lifetime value, which in turn led managers to reserve strategic marketing resources for the areas in which the expenditures would generate the greatest impact. Evolving Themes and Metaphors Over the decades, the marketing discipline has experienced changes in terms of its dominant focus, thought, and Paradox. Amid all the changes, KM has been at the forefront of bringing such themes to prominence and garnering the attention of the research community.

At each stage of its evolution, the discipline has taken a new course by bringing to light pertinent areas of marketing and generating important insights that continue to shape further search. Whereas the six decades after 1936 witnessed gradual changes in the research and practice of marketing, beginning in 1996, the discipline has experienced a faster rate of

evolution, with several marketing topics and foci coming into the popular view concurrently.

Drawing on Jerkin's (1996) systematic study, which contains the themes and metaphors of the marketing discipline as they relate to Jam's evolution from 1936 to 1995, I provide my observations about more recent history and trends since 1996 in this EDI tonal. Table 1 illustrates this trend. In compiling Table 1, I draw specific attention to the riggers for the themes. Over the years, it has been clear that the marketing discipline is evolving continuously. To understand these changes and identify the forthcoming turning points in the field, I believe it is critical to identify the causes responsible for the changes thus far.

Third, the aforementioned factors have significantly helped the development of new analytical and empirical methods. The benefit of such an approach became evident in the industry when managers became empowered to determine the frequency of each of the available marketing and communication strategies such that customer lifetime value was maximized. This line of marketing thought and practice gradually increased the knowledge base in this area and shaped the resource-conscious view. During these years, the focus of the discipline as a whole was also reflected in KM articles that contributed sophisticated empirical studies pertaining to the use of marketing resources.

Some of the key studies in KM in this area include articles on the integration of marketing with buss news processes and shareholder value (Assertive, Sheridan, ND Fay 1999), governance value analysis to address marketing

<https://assignbuster.com/evolution-of-marketing-as-a-discipline-assignment/>

strategy decisions (Gosh and John 1999), long life customers and profitability (Reinsert and Kumar 2000), the measurement of customer lifetime duration in noncom tracheal settings (Reinsert and Kumar 2003), customer real kinship efforts on retention (Overshoe 2003), resource allow 2 / Journal of Marketing, January 201 5 action when future brand-switching behavior is detected (Rust, Lemon, et al. 2004), investments in communication channels for managing customer relationships (Duncan and Minority 1998; Vantages and Kumar 2004), and customer oratorio management Monsoons and Seines 2004).

Other areas that exhibited this focus include studies on innovation (Chancy, Pariah, and Anna 2003; Chancy and Tells 2000; Shih and Venerates 2004), new product development (Norman and Miner 1997; Ringleaders and Norman 2001; Urban, Weinberg, and Hauser 1996), and firm strata egg (Frees, Sheridan, and Assertive 2003; Johnson, SOHO, and Grew 2004). The guidelines generated from these studies have contributed significantly to managers' ability to consider long-term customer profitability effects in fireflies managerial decision making. In addition, articles published in KM have also influx encode studies on similar topics published in other scholarly Journals.

Within these areas, the topics of customer proof adaptability and the subsequent resource allocation decisions have been examined with respect to contractual (Allen, Leone, and Jean 1999; Bolton 1998) and nonstructural

FIGURE 1 Triggers for a Resource-conscious View marketing knowledge and in bridging the gap between academia and the business community.

Marketing in the Corporate Boardrooms (Dwyer 1997) settings, a segment-
<https://assignbuster.com/evolution-of-marketing-as-a-discipline-assignment/>

based approach (Alibi, Maryland, and Humbly 2002), acquisition and retention decisions (Blather and Detection 1996; Blather, Get, and Thomas 2001; Bolton, Lemon, and Overshoe 2004; Thomas, Reinsert, and Kumar 2004), and promotion expend dirties (Berger and Beachwear 2001; Berger and NASA 1998). By 2004, the efficient allocation of resources had become a top focus of the academic and business communion ties, and the measures used to make such allocation decide sins became critical in terms of their credibility and validity.

The literature offered several measures designed to guide practitioners in the allocation of marketing resources. However, standard measures and metrics that explicitly linked to financial performance were missing. This dearth led to the initiation of the Boardroom Project in 2004. Com pricing a cross-industry and cross-discipline body of influx entail marketing scientists, the Project was formed to stab shish marketing measurement standards for continuous improvement in business performance. The Boardroom Project concluded that the discipline's next stage of evolution rests with marketing becoming a board-level strategic investment rather than being treated as a discretionary business expense.

This conclusion later led to the establishment of the Marketing Accountability Stan dares Board in 2007 as an independent standards-setting body to ensure accountability and continuous improve meets across all domains of marketing to enhance financial return. Currently, the Board is involved with several import Tanta projects that will have a significant impact on the disc plain and the business community, such as the following: (1) the formulation of the Marketing Metric Audit Protocol, a formal process for connecting

<https://assignbuster.com/evolution-of-marketing-as-a-discipline-assignment/>

marketing activities to the financial performance of the firm; (2) measurement and improvements to the return from television advertising based on the Marketing Metric Audit Protocol; (3) identified action of characteristics that make an “ ideal” metric; and (4) establishment of generally accepted brand and valuation standards.

As an advisor for the Marketing Accountability Standards Board, I can confidently say that such projects will contribute significantly in producing new Beginning in 2005, the field expanded its investment-based outlook of marketing by bringing more accountability to marketing activities, consequently earning an important place in corporate boardrooms. In 2004, the COM Council also called for marketing to become more accountable and to showcase the discipline’s vitality in improving the firm’s bottom line (COM Council 2004). The need for such a focus is also reflected in the academic community consistent calls for research attention (Rust, Ambler, et al. 2004; Sheet and Cissoids 2002; Assertive and Rebating 2005; Stewart 2009).

The need for research attention was further bolstered by the invitation of multidisciplinary research in marketing, accounting, and finance jointly announced by the Marketing Science Institute (MSI) and the Emory Brand Institute in 2007. The five key research areas identified through this exercise were (1) exploring the drivers of market value, (2) understanding brand valuation, (3) challenging the efficient market hypothesis, (4) understanding the investor community, and (5) evaluating recommendations of financial Analysts. The selected papers were presented in the special interest conference titled “ Marketing Strategy Meets Wall Street” and culminated in the November 2009 special issue of J M titled “ Marketing Strategy and Wall
<https://assignbuster.com/evolution-of-marketing-as-a-discipline-assignment/>

Street: Nailing Down Marketing's Impact. This call for research action has been answered by studies in J M that focus on key areas such as mergers and acquisitions (Baddie, Broadway, and Assertive 2008; Homburg and Bucker's 2005; Examination and Norman 2009), firm performance (Sharkskin and Cassandra 2008; Morgan and Ergo 2009; Sullivan and Abele 2007; Ye, Marinara, and Sings 2007), firm value (Sharkskin, Jay chandler, and Kumar 2009; Raw and Broadway 2008), the marketing-finance interface (Hansen, Rust, and Crisis TVA 2009; Kumar and Shah 2009; Mantilla et al. 2007), and competitive advantage (Kumar et al. 2011; Ivories and Morgan 2005). In retrospect, three factors triggered the expanded marketing focus to include an investment-based outlook, as Figure 2 illustrates. The first trigger was technological progress in terms of sophisticated data management applications (e. G. , Siebel, SAP, Salesrooms).

These applications varied in their complexity and the degree to which they could be integrated into the company's organizational infrastructure (Sprier and Venerates 2002). Some popular technologies include electronic data interchange, spreadsheets, sales forecasting tools, inventory management tools, and content management systems (Hunter and Perpetual 2007).

These technologies enabled managers to gain timely access to customer, product inventory, and market intelligence data and thus respond to customer questions more quickly and with better information. In the business-to-business (B2B) setting, account managers who were focused on creating long-term relationships, rather than increasing sales transactions, identified a key benefit of these technologies.

Evolution of Marketing as a Discipline / 3 FIGURE 2 Triggers for an Investment-oriented Approach Second, the advanced technologies have paved the way for a deeper level of insights than was possible previously. For example, an account manager can use the technology to form a special task-related team and adjust existing structures to address the specific requirements whenever new customer requests arise. Areas in which technology has helped refine marketing practices include customer profiling, customer acquisition and retention strategies, customized marketing messages, up-sell and cross-sell communications, and marketing promotions. Third, these technological developments have eased the formulation of marketing activities directed at the customer level, which in turn has contributed to the investment-oriented approach.

The technological advancements enabled managers to make decisions regarding customer behavior and company actions more easily. Specifically, marketing resources were directed toward customer acquisition, customer retention, and relationship-building efforts according to their value to the firm (Payne and Brown 2005). In effect, the marketing investments at the customer level led to a concerted focus on investment from a marketing standpoint. Marketing academia focused on this approach with several studies pertaining to, for example, market-based learning (Ivory and Morgan 2005), transition from product/brand management to customer management (Sheet 2005), and migration from product portfolio management to customer portfolio management (Monsoons and Seines 2004).