

Marketing is a science for the management of a value delivery

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Marketing is a science for the management of a value delivery system that ensures the long-term welfare of society. Discuss, using your understanding of the marketing concepts. By Riemannian Marketing is a science for the management of a value delivery system that ensures the long-term welfare of society. Discuss, using your understanding of the marketing concepts.

Marketing is a science because marketing is about understanding and influencing behaviors. Psychology, the science of behaviors, studies how people react to certain stimuli in predictable ways.

This is similar to Newton's third law - cause and effect. For every marketing action there is a reaction. The science is in anticipating the reactions to your actions. Other schools of thought also say marketing is a science because marketing is about measuring and analyzing the numbers. How many prospects do you reach? How many people read your message? How many do you convert to buyers? How much do they spend? How many buy again? These are mathematical questions and answers and important to the success of your marketing.

Math and accounting are important sciences to your business. While others are also of the view that marketing is a science because the most common question is "How much money should I spend on marketing?" The business owner and the accountants want the answer to this question. It's a good question but the more important question is, "What returns can you expect from your marketing investment?" That's an important question and it is measurable like science. Marketing professionals have long used data to measure campaigns and make marketing decisions.

The caricature of the marketer as a "creative type" who can't read a spreadsheet is just that. But with the advent of new channels and devices, marketers now have access to an unparalleled amount of data. That's both an opportunity and a challenge. Big data is paving the way for a fundamentally different approach to marketing—one that enables marketers to help identify deeply buried behavioral patterns, formulate and test new hypotheses, predict the future and prescribe the best course of action. In other words, the value of marketing science (as it's called) lies in its power to improve outcomes.

In an increasingly crowded market, the ability to anticipate shifts and understand nuances that were previously indiscernible provides a crucial advantage. Lead times in many industries are shrinking, and global integration is making the world more employ. So it's now even more important that marketers can answer key questions, such as: what do our customers really want? How much will they pay for it? How big is the opportunity? Which territories should we enter first? And how can we reach the right people in the right places at the right times? Rigorous scientific methods can an optimal response.

And successfully parlaying those insights into better business outcomes depends on influencing action well beyond the marketing function. Therefore our understanding of the market concept which holds that achieving organizational goals depends on determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently than competitors do. This concept goes to point out the fact that

marketing has move away from Just dumping product or service on the consumer as we have in the selling concept which takes an inside-out perspective.

It starts with the factory, focuses on the company's existing products and calls for heavy selling and promotion to obtain profitable sales. It focuses on customer conquest - getting short-term sales with little concern about ho buys or why. In contrast, the marketing concept takes an outside-in perspective. It starts with a well-defined market, focuses on customer needs, co-ordinates all the marketing activities affecting customers and makes profits by creating long-term customer relationships based on customer value and satisfaction.

Under the marketing concept, companies produce what consumers want, thereby satisfying consumers and making profits. Toyota, the highly successful Japanese car manufacturer, is also a prime example of an organization that takes a customer- and marketing-oriented view of its business. Toyota openly publicizes its intent on getting deep into the hearts and minds of its customers, to establish precisely what they want and subsequently find ways to fulfill their wishes.

In Japan, Toyota has built the Amahs complex, a 14-storey building resembling a blue and black striped rocket, which it uses to attract millions of visitors. These visitors are allowed to spend as much time as they want designing their own vehicles on computer/ Television screen in the vehicle-design studio. There is a two-way information Centre where visitors obtain

specific information about the company, its dealers or products. The visitors are also allowed to expound, at length, on what they think Toyota should be doing or making.

Many companies claim to practice the marketing concept, but do not. They have the forms of marketing - such as a marketing director, product managers, marketing plans and marketing research - but this does not mean that they are market-focused and customer-driven companies. The question is whether they are finely tuned to changing customer needs and competitor strategies. Formerly great western companies - Philips, General Motors, MOM, General Electric Company - all lost substantial market share cause they failed to adjust their marketing strategies to the changing marketplace.

Years of hard work are needed to turn a sales-oriented company into a marketing- oriented company. The goal is to build customer satisfaction into the very fabric of the firm. Customer satisfaction is no longer a fad. As one marketing analyst notes; 'It's technology and strategic planning. Although customer input on new products yields many benefit, companies must be careful not to rely too heavily on what customers say. For some products, especially highly technical ones, customers may not know what they need. IOW can't ask people what they want if it's around the next corner," says Apple CEO Steve Jobs.

And even when they think they know what they want, adds an innovation management consultant, " Merely giving people what they want isn't always enough. People want to be surprised; they want something that's better than

they imagined, something that stretches them in what they like. " However, the marketing concept does not mean that a company should try to give all consumers everything they want. Marketers must balance creating more value for customers against making profits for the company: As one marketing expert notes, 'The purpose of marketing is not to maximize customer satisfaction.

The purpose of marketing is to generate customer value (at a profit]. The truth is [that the relationship with a customer] will break up if value evaporates. You've got to continue to generate more value for the consumer but not give away the house. In marketing-led organizations, real customer focus has to work from the top down and the bottom up and it has to be totally accepted by the whole workforce. This organization-wide belief ensures that customer retention becomes a priority and all staffs are committed to building lasting relationships with the customer.

To achieve successful implementation of the marketing concept, the organization therefore focuses on how best to tap and channel the knowledge and understanding, the motivation, the inspiration and the imagination of all staff to deliver products and services that meet exactly what the customer requires from the organization. In conclusion marketing science can transform the way marketing professionals make business decisions. It can inject more discipline into the marketing process, enabling marketers to ask - and answer - complex questions they could never otherwise address.

Guided by these insights, they can anticipate the future and get a better grasp of how to please individual customers. This is the aspiration compelling marketers to confront big data. But how can marketing organizations accelerate this transformation? What are some practical steps marketing executives can take right now to equip their organizations? Our research findings point to three critical enablers: the ability to architect data, apply science and influence action. Although it may not sound exciting, it is important to address how you organize and manage data, designing your data architecture with analysis and modeling in mind.

And to treat marketing as a science, every marketer must become a scientist of sorts - curious, willing to experiment and systematically test new concepts. Even if you're a consumer rather than a producer of marketing science, each marketer must develop an appetite for scientific insights, know how to interpret and use them, and, perhaps most important, be willing to change how decisions are made. To make an impact on the business, though, you must be able to translate the science into action. This organizations to rely on science, not " gut feel. " So, the question is: Are you a Marketing Scientist?