

Marketing myopia: report assignment

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People with myopia see objects more clearly when they are close to the eye, while distant objects appear blurred or fuzzy. Reading and close-up work may be clear, but distance vision is blurry' (Anon, 2011) Marketing Myopia – “ A short-sighted and inward looking approach to marketing that focuses on the needs of the company instead of defining the company and its products in terms of the customers' needs and wants. It results in the failure to see and adjust to the rapid changes in their markets. ” (Objectifications, 201 1)

What are the key failings in marketing as a business practice perceived by Levity in 1960?

Defining the industry wrong by not completely understanding what are the chances are and how it may grow or develop. People who say that we can't compare say cars and jewelry are making an analytic error. Objectives are not being stated clear enough or been very uncertain. Not recognizing their market by not seeing the opportunities and potential customers. Ignoring possibilities of expanding or merging their business with other companies. Managers have lack of imagination as for example not using all the potential of railroads as growing business.

Lack of will to survive and prosper by satisfying the public by new ideas and inventiveness. Belief that there is no competition. Being the most major key of failing during 1960. All “ growth industry' assumed that there will be no competition, but failed to predict new developments and innovations. Everything is being replaced eventually by more superior product which leads to complete downfall of industry. Unable to predict the future. Believe that something is going to be forever was common in 1960. Electronics

where improving and picking up the pace of development bringing basics everyday things to a new level.

Leaving most of industries far behind in past. Focus is wrong. Companies focus on production more. Not taking in consideration changes in industries. Narrow thinking towards companies objectives. Companies are not focusing on what the consumer wants but on what they want to sell Mass-production focuses on production resulting marketing gets neglected. Belief that growth of industry is guaranteed by affecting more population. Thinking that mass-production will bring more money. Advantage of rapidly declined unit (Levity, 1960).

Not seeing actual prosperity for products and losing lots of due to overproduction. Not knowing customers actual preferences and satisfactory items. Not-customer oriented. Companies are being product-orientated. Customer being neglected. Losing customers' due lack of attention to a potential consumer. Making products but not having customer to buy it. Companies are not paying enough attention to research and development (R&D). Not making surveys in the society. Many companies lost millions due lack of deep analysis and research. Neglecting any possible development of business and its product.

How has thinking moved on since then? Companies are be too customer orientated. Being too focused on satisfying the consumer and neglecting inner companies' issues. Not making companies objectives clear and not focusing on development. Most companies stopped to recognize customer as a citizen (for a political theory perspective on this point, see Coco and

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Squelch 2008). Social status changed very dramatically in past few year. Societies have become more multinational and multicultural and most companies failed to see that. Customer needs is being narrowly defined.

Many a companies are hitting touchy family issues as Paine (1992) notes, marketers often seem to be pitting children against parents, especially with advertising. Organizations are paying less attention to stakeholders because of single-minded focus on customers' satisfaction. Most companies are losing their support of stakeholders simply because of not doing their part of the business correctly. " A single-minded focus on the role of customers," whereas " multiple stakeholders are involved,... And value cannot be created in isolation of the stakeholders. " Lush (2007) No deep focus on market.

Companies are aiming to satisfy short-term customer behavior. No more long-term policy in business to make a foundation. A long-term focus was very effective when being involved Of looking new opportunities and making investments in the future. But it all was replaced by a short-term, robber-solving strategy which is based on low sales and new generation. Short-term focus is good in bad times (as it is today) to deal with marketing issues. It is minimizing the costs and being sales driven, mostly reactive and marketing is being define as expense. And it doesn't all the time lead to long- term successes. (Porter, 2008) Failure to deal with company issues. Due to lack of focus on companies' inner problems many companies suffer from disorders, abuse and boycotts. There are many examples which can be given; one of them is Nine's failure in the sass to deal with workplace abuses in heir work facilities of their suppliers, which leaded to worldwide protest. Or Monsanto blatant disregard of public opinion about genetically modified food, which

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was a major contributing factor in its merger with Pharmacy (Smith 2007).

Marketing myopia is also found in basic marketing research.

Mostly literature lost its focus on attention to the stakeholders who are good practice within marketing strategies, as well base for every company to create opportunities and social values. There always been some publication of marketing researches based on social aspects which can't be defined as a marketing or social literature. And most of it was mainly about public policy (usually about consumer protection). There is mentioning of stakeholders, but it is not complete and being related with regulatory mechanisms and processed through law and government.

More focus is made on social marketing, ethical consumerism and cause-related marketing and even here is not enough said about companies to consider stakeholders any. Veered far than simple consumer. Moreover, marketing and society is not believed to be at the core of marketing thought (Willie and Moore 2003). Marketing and business been always leading ahead the area of technology. New innovations re making production more efficient and faster. This leaded to more money, so those who are where fast enough to adopt new technology prosper.

Airlines improved they service by using computers to make bookings, banks installed an automatic teller machine. So as technology advanced and grew more accessible, many companies did accept as part of their business.

Nowadays for every employee new communication technologies and other gadgets are simple a way to spent more time doing their work. Like all smoothness gives ability to make business from anywhere. Mostly

recognizable is revolution in communication technology, cost of which was rustically lowered allowing people to exchange more information and acquiring new relationships.

All this gave opportunity of formatting new type of community called electronic. “ In other words , information on products and services could be dissociated from and distributed separately from the physical product or service eliminating time and space restrictions of conventional physical communication... Companies can operate from anywhere if they are connected to a network, and can plunge right into the global market rather than grow in the local market” (Shine Kate, 2011) Newspaper industry
Newspapers are treating internet as a potential threat who which they can't profit as much.

Most of companies are being pressured and have to increase stakeholders value. Increase their dividend; buy back the shares of company, dispose of newspaper assets. And even cut number of staff. It doesn't boost long-term shareholders value and making sure that industry is going to survive. Stock price is falling as well. Newspaper was little late to acknowledge Internet Revolution. As in Theodore Levity said in his Marketing Myopia that many companies are having very narrow marketing. Eddie Lambert told warehouses that “ greatness requires the ability to change and adapt. As Film industries mentioned in Levity' s article, newspaper where trying to resist internet for to long. This led to short-term and long-term problems. In short-term they have to make ends with rent expenses, employees benefits and eventually increase the newsprint prices. Long-term they must certainly move to digital world which demand changes in marketing and
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operations. Less stakeholders are willing to invest in newspaper industries. Newspapers printing market dropped significantly from 2005 to 2010 by whole 9. % price revenues wise. The circulation figures went down by 19. % over the same year's while what 12% rise of price couldn't compensate for the drop. " In line with falling circulation figures, there has been a steady downward trend in the proportion of adults reading any daily newspaper. During the past 30 years, this figure has contracted from 72% in 1981 to 39% in 2010" (Minute, 2011) Though recently newspapers started to make online pages and bar codes on newspapers to people get people attention by using newspaper combined with internet. But for how many years the newspaper going to exist as swapper business, information business is being consumed by Internet.

Online audience of national newspapers is grown rapidly for last few years. And more people actually visiting websites rather than buying an actual print edition. Newspaper industry have yet to come with a way to satisfy a customer by providing a solution for them self. Either by launching new advertising companies either with good subscription revenues. Newspaper is still transforming from print to digital type of industry. To get enough revenues from customers/readers, the companies and private business let use the newspapers as advertising content.

And the probably the toughest challenge is still going to come. National newspaper publishers not only will have to make people to remain loyal but also make sure that readers will find it worthwhile to buy newspapers or try to come up with business model that is going to provide with enough sponsorship based on some new and unique websites for which won't be <https://assignbuster.com/marketing-myopia-report-assignment/>

taken any usage charge. Newspapers still have to realize that it may be not that simple to keep pay accesses for a long-term, simply because Internet information is generally freely available and from different kinds of sources.

And some research shows that readers who check news are not using just one website but sticking to browse through couple more to get satisfaction.

Reflective Report Started doing the presentation quite early which was good and done most of it same day, plus found some additional reading of which notes were made based on interesting and related topics. The work wasn't checked properly before it was shown to a bigger audience. The speech text wasn't prepared and so presentation was lacking organized flow.