

Marketing myopia summary assignment

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Marketing Myopia Summary Main Points: 1. An industry is a customer-satisfying process, not a goods-producing process. Businesses will be better positioned for growth if they concentrate on meeting customers' needs rather than on the mass production and selling techniques of their products. 2. Companies stop growing because of a failure in management, not because the market is saturated (Levitt, 2008: 1). Myopia is a term used and means to be shortsighted. In business, this would mean not having the foresight or long term plan to fully understand what business you are in as well as how to stay in it.

One example that Levitt used, was the railroad industry. The railroads industry declined because they were railroad oriented instead of transportation oriented, they were product oriented instead of customer oriented. They declined not because of cars, trucks, airplanes, and even telephones, but because of their own myopia. To be a growth industry you must focus on satisfying a customer need. Focusing solely on product, profits and mass production will not help a company survive.

Management must think of itself not as producing products but as providing customer-creating value satisfactions. A successful industry will include a strong focus on satisfying and meeting the needs of the customer followed by good production, research and development as well as a good selling strategy. In addition it is about how you define the business you are in. It needs to know the needs of the customer and what further innovations the company can bring to keep the consumer interest, as well as adapting to the changing business market.