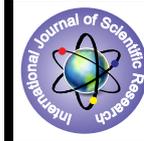


**“A Book Review On  
Principles Of Marketing Management  
14Th Edition By  
Philip Kotler And Gary Armstrong”**



**Management**

**KEYWORDS :**

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**Structure of the Book:**

The 14th edition of Principles of Marketing Management is a comprehensive, well-written book for graduate, post graduate students, novice marketing management professionals, and experienced marketing management practitioners. This book has been structured in with simple understanding and real life example with attractive cover page. The entire book has been covered in more than seven hundred pages. The authors begin by stating that the goal of this book is address the learning objectives and questions of students in recent marketing management. The overall structure of the book is conducive to graduate and post graduate students as well marketing professionals learning. Each chapter begins with a short synopsis of subsequent topics and objective outline of the chapter. At the end of each chapter (including the case study section of the book) there are questions for discussion to be used by the reader and list of key terms used in the chapter. There is also a glossary of terms and indexes (include name, organization, brand and company) at the end of the book. Practicing professionals can also benefit from this format and utilize this book as a reference guide to enhance their knowledge and skills.

**Review of the book:**

The authors in their book 'Principles of Marketing Management' have given a very insightful look on marketing management. By using many recent marketing case studies and examples from the real market, they emphasize the importance and usefulness of Marketing Management across the market of various products and services. The book is organized into four parts: Defining Marketing and Marketing Process; Understanding the Market Place and Consumers; Designing a Customer-Driven Strategy and Mix; Extending Marketing. In their preface the authors have beautifully discussed the new things to this edition. This is a global edition and would useful the students, professionals and practitioners who willing to pursue their career in marketing management. The chapter wise detail review of the book is discussed below:

**Part-I: Defining Marketing and the Marketing Process**

The first chapter is an excellent introduction to marketing management, focusing on both marketing and usefulness of marketing to create customer value. The authors have discussed the five step process of marketing. This chapter also put emphasize on building customer relationship through various marketing strategies. This chapter helps the readers to understand the role of marketing in customer value creation.

Chapter two 'Company and Marketing' describes the various strategies used in creation of customer value and building customer relationship. This chapter also discuss about the functions of marketing and marketing mix to influence the customer in the market. This chapter has discussed the case example of McDonald's which state that the mission of the company is customer focused. In this chapter the customer driven marketing strategies like targeting, segmenting and positioning the market has discussed. The best can be learned from this chapter is managing marketing efforts, marketing control and analysis of result of the marketing efforts.

**Part-II: Understanding the Marketplace and Consumers**

Part two of this book covers four chapters namely: Analyzing the Marketing Environment; Managing Marketing Information to Gain Customer Insights; Consumer Markets and Consumer Buyer Behavior; Business Markets and Business Buyer Behavior. The third chapter discusses the concepts of internal and

external marketing environment which affect the organizations. At the initial stage of the book shows a good example of Xerox which adapted the turbulent marketing environment. The chapter is divided into two types of environment; Micro and Macro Environment. Micro Environment include inside of the premises like the company itself, suppliers, marketing intermediaries, competitors, customers etc. The macro marketing environment focuses in the influence of demographic, geographic, economic, natural, technological, political and social, cultural and legal environment to the organization. At the end of the chapter the authors have tried to explain the repositioning strategies in this micro and macro environment.

Chapter four called 'Managing Marketing Information to Gain Customer insights' state the importance and relevance of marketing information for the organization. It also makes us to understand the usefulness of marketing information in gaining insights of customer as well market place. In this chapter the authors have clearly define the need of marketing information and development of information through internal database and marketing intelligence system. This chapter also gives an idea about various types of marketing research and four steps marketing research process. The chapter contains the real marketing case studies of Ethnographic Research, P&G Customer Relationship, Listening Online etc. it also put emphasize on analysis of business through marketing information systems.

Chapter five represents the behavior of consumers towards the market. The authors have tried to explain the consumer behavior using 'Black Box' model and they have also discussed the factors influencing the consumers buying behavior. This chapter expresses the various types of buying decision behavior which consumers use while purchasing products and services. In this chapter the authors have critically explain the five steps consumer buying behavior process and also states the buying decision process for new products. This chapter gives an insight on real marketing cases of Lexus, Word of Web, and Apple etc.

Chapter six 'Business Markets and Business Buying Behavior' deals with the business customers and business to business marketing. This chapter explains various business markets and how these markets are different from consumer markets. Likewise in the previous chapter it also defines the various factors influencing business buying behavior. It also covers the eight stages business buying process and role of business buying over the internet.

**Part-III: Customer-Driven Marketing Strategy**

Part three of this book covers eleven chapters. With eleven chapters it is one of the lengthiest part as far as contain is concerned. Chapter seven reveals the fact about the usefulness of marketing strategies to create customer value. In this chapter authors try to put emphasize on the marketing strategies suitable for target market, segmentation and market positioning. This chapter states the various bases of market segmentation and targeting strategies. The authors discussed the role of product differentiation and product positioning to gain competitive advantage over the competitors.

Chapter Eight represents the strategic role of product, service and branding to build customer value in the market. In addition to this authors have beautifully describe the definition of product and service in this chapter. They have also discussed the major decisions regarding products and services. This chapter also gives the detail and clear picture of marketing of services and

their usefulness in current market. In this chapter also explores various branding strategies to build strong brand in the market.

Chapter Nine begins with the concept of developing new product and ideas. It includes new product development strategies and an eight steps process of developing a new market and managing new products in the competitive markets. In the second part of this chapter the authors try to explore the various stages through with a product passes during its life-cycle. Authors also discussed the challenges for each stage of product life cycle and require marketing strategies and tactics for each stage of product life-cycle. At the end of this chapter authors try to accommodate the concept of corporate social responsibility through additional product and service consideration concept.

Chapter Ten reviews the important pricing strategies to create customer value and satisfaction. The authors begin this chapter with asking a question 'What is Pricing?' and with that they try to explain the role of pricing in customer value creation. This chapter also represents important pricing strategies which are useful to the marketers. In this chapter authors also discussed external and internal factors affecting pricing decisions.

Chapter Eleven is based on the previous chapter and it shows the detail discussion of pricing strategies prevailing in the market. This chapter begins with new product pricing strategies. It also discuss the product mix pricing strategies and various price adjustment strategies like discount & allowance pricing, segmented pricing, psychological pricing, promotional pricing, geographical pricing, dynamic pricing, international pricing, etc. This chapter ends with the concept of Price Change and public policy and marketing.

Chapter Twelve focuses on the supply chain networks and importance in marketing or delivery of the products to the customers and creating customer satisfaction. This chapter also represents the facts that the good relation with channel partners, distributors, retailers or supply networks leads better customer services. This chapter makes us understand the channel behavior and role of distribution channels in the organization. It covers a strategic six steps marketing channel design process. The end of this chapter is the role of logistic and supply chain management in the markets. This chapter covers corporate case studies of Con-Way Freight, Lowe's, Zara, enterprise-rent a car etc.

Managing the retailing and wholesaling is the focus of chapter thirteen. This chapter begins with the role of retailer in distribution channel and major types of retailers in the market. The strategic decisions of retailers in marketing can best be learned from this chapter. The second part of this chapter covers the concept of wholesaling. This chapter under wholesaling concept covers the types and trends in wholesaling and marketing decisions taken by the wholesaler in the market. The real market case of McDonald's, Cabela's, Costco Wholesale, Dollar General, and Walmart-world's largest retailer are discussed in this chapter.

The chapter fourteen named 'Communicating Customer Value-Integrated Marketing Communication begins with the introduction of various promotion mix tools and the role of communication tools in marketing. The authors try to establish the importance of integrated marketing communication in this dynamic world. This chapter covers nine steps marketing communication process. This chapter also answers the question 'How an effective marketing communication can be developed?' with its four steps marketing communication development process. At the end of this chapter the authors shows the critical analysis of promotional budgets used in various media of marketing communication. This chapter also relates the society with marketing communication channels.

The role of advertising and public relation marketing can understand from chapter fifteen. The chapter starts with the role of advertising in promoting the goods and services in the market to persuade the consumers. This chapter contains four steps

process of advertising program development with the steps: setting advertising objective; setting advertising budgets; developing advertising strategies; and at the final stage the evaluation of the advertising effectiveness is mentioned. The part two the this chapter begins with the role of public relation in the promotion mix. This chapter states the comparative study on the impact of advertising and public relation in promotion mix. Various media or tools used in public relation are beautifully explain by this chapter.

The chapter sixteen is organized into two parts 'personal selling and sales promotion'. The first part of this chapter reveals the importance of personal selling in the marketing the products and services. This chapter is designed to motivate and managing the sales people in the organization. It helps to build customer relationship through personal selling. This chapter states seven steps personal selling process. This process is distinguished by authors between the transaction oriented and relationship personal selling process. This chapter ends with the role of sales promotions in the marketing.

Chapter seventeen of this book gives the clear picture of direct and online marketing and its role in dynamic world. This chapter starts with the new direct marketing model and the benefits of direct marketing to customer as well as to marketers. Authors discuss various forms of direct marketing and its utilities. The second part of this chapter begins with the role of technology in marketing by introducing online marketing. This chapter also discusses the role of online marketing to enhance profitability and customer value in the market. The chapter ends with the discussion of public policy issues involved in direct marketing. This chapter covers the real business case of eBay-fixing an online marketing pioneer, Online Social Networks, Mobile Marketing, Amazon.com etc.

#### **Part-IV: Extending Marketing**

Part four of this book comprises of three chapters namely Creating Competitive Advantage, The Global Market Place, and Sustainable Marketing. Chapter eighteen of this part deals with creating competitive advantages over the competitors by building and managing relationship with customers. This chapter represents the importance of competitor's analysis in business and marketing. It also discusses major competitive strategies to get competitive edge over the competitors. This chapter has given an equal importance to customers and competitors and also tries to build balance between them.

Chapter nineteen gives a broad view of marketing with global perspective. This chapter begins with beautiful corporate example of Google. This chapter introduces the current international markets and various global marketing environments. This chapter helps marketer to go global or not and also advice them which market do they enter across the global market. The chapter represents the global marketing strategies and their usefulness in the business and it also introduces the global marketing organization.

Chapter twenty starts with sustaining the market or marketing with the promotion of social responsibility and ethics. This chapter represents the development of sustainable marketing. The authors criticize marketing on society by introducing the impact of marketing on individual customers and society and other business organizations. This chapter discusses the organizational actions towards creating sustainable marketing development.

#### **Reviewer's recommendations:**

The authors in their book 'Principles of Marketing Management' prove that any marketing management function will best serve the organization's need by understanding the customer needs and playing key role in the development and execution of organization's strategy. As a reviewer for me the book appears to be interesting and distinctive. The authors present the essential of marketing management in a very effective manner and have given a practical approach to each chapter by citing examples. This book provides a perfect blend of theory and practical appli-

cation for its readers. This book would benefit marketing management practitioners, teachers, and students of management and this book is also recommended for all those who would like enlighten themselves about marketing management and its practical applications. This book provides us a short, concise explanation of important concepts and cases. The new things in this edition I found while reviewing are author's comments on topic, and separate explanation of each word used in the paragraph of the book.

**About the Reviewer:**

Prakashraj Pradipbhai Kumavat, Bcom from Gujarat University and MBA with marketing specialization from ICFAI University. He has worked with different private multinational companies in Ahmedabad city. He is presently working as an asst. professor with Sarvoday College of Management and Tech. (MBA), the institute is GTU (Gujarat Technological University) affiliated and AICTE approved.