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marketing theory, defines the key principles of marketing management, and presents a value-based framework for developing viable market offerings. The theory presented stems from the view of marketing



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as a value-creation process that is central to any business enterprise. The discussion of marketing theory is complemented by a set of practical tools that enable managers to apply the

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knowledge contained in the generalized frameworks to specific business problems and market opportunities. The information on marketing theory and practice contained in this book is organized into eight

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major parts. The first part defines the essence of marketing as a business discipline and outlines an overarching framework for marketing management that serves as the organizing principle for the information

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presented in the rest of the book. Specifically, we discuss the role of marketing management as a value-creation process, the essentials of marketing strategy and tactics as the key components of a company's

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business model, and the process of developing an actionable marketing plan. Part Two focuses on understanding the market in which a company operates. Specifically, we examine how consumers make

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choices and outline the main steps in the customer decision journey that lead to the purchase of a company's offerings. We further discuss the ways in which companies conduct market research to gather market

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insights in order to make informed decisions and develop viable courses of action. Part Three covers issues pertaining to the development of a marketing strategy that will guide the company's tactical activities.

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Here we focus on three fundamental aspects of a company's marketing strategy: the identification of target customers, the development of a customer value proposition, and the development of a value



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proposition for the company and its collaborators. The discussion of the strategic aspects of marketing management includes an in-depth analysis of the key principles of creating market value in a competitive context.

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The next three parts of the book focus on the marketing tactics, viewed as a process of designing, communicating, and delivering value. Part Four describes how companies design their offerings and, specifically,

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how they develop key aspects of their products, services, brands, prices, and incentives. In Part Five, we address the ways in which companies manage their marketing communication and the role of personal selling as a

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means of persuading customers to choose, purchase, and use a company's offerings. Part Six explores the role of distribution channels in delivering the company's offerings to target customers by examining the

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value-delivery process both from a manufacturer's and a retailer's point of view. The seventh part of the book focuses on the ways in which companies manage growth. Specifically, we discuss strategies used by companies to

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gain and defend market position and, in this context, address the issues of pioneering advantage, managing sales growth, and managing product lines. We further address the process of developing new market offerings

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and the ways in which companies manage the relationship with their customers. The final part of this book presents a set of tools that illustrate the practical application of marketing theory. Specifically,

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Part Eight delineates two workbooks: a workbook for segmenting the market and identifying target customers and a workbook for developing the strategic and tactical components of a company's



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business model. This part also contains examples of two marketing plans—one dealing with the launch of a new offering and the other focused on managing an existing offering.

A Strategic, Decision-making

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