

Marketing Today

Fourth Edition

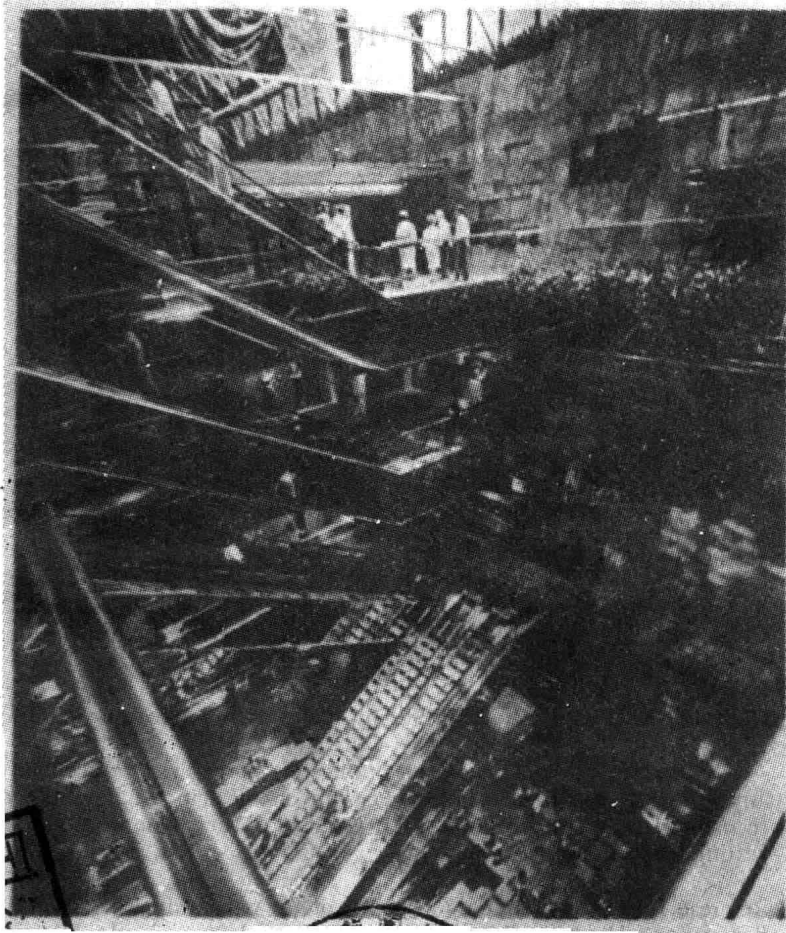
John T. Mentzer/David J. Schwartz

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Fourth Edition

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Harcourt Brace Jovanovich, Publishers

San Diego New York Chicago Atlanta Washington, D.C.
London Sydney Toronto

To
Brenda,
Minnie,
and the memory of
Tom, Sr.

Cover design by HumanGraphics

Title page photo © Karen Kent

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ISBN 0-15-555093-4

Library of Congress Catalog Card Number 84-81509

Printed in the United States of America

Marketing in Action

For more than 30 years New York Twist Drill made a better industrial bit and the world beat a path to its doorstep. Sales doubled every five years until 1980, when the recession dried up business. During the next two years orders fell by 40 percent, and management searched frantically for a cure. After weeks of early-morning “skull” sessions, they finally found the answer—marketing. With the sales manager doubling as the marketing director and the salesmen providing the market research, the company quickly recruited customers for a new line of products. Since then, the massive machine-tool lathes and grinders that once produced reamers and bits used to make airplanes and tractors have been sculpting delicate stainless-steel surgical drills and grinding out 13-piece drill sets for consumers. “We used to say, ‘Who needs a marketing program?’” confesses vice president of sales C. J. Sirignano, who is happy to report that sales have jumped 30 percent since June. “Now, we’re true believers.”

“To Market, To Market,” *Newsweek*, January 9, 1984.

Preface

Marketing Today, Fourth Edition, represents a major departure from the previous editions. With John Mentzer as a co-author we have made a significant effort to raise the level of discussion and update the book while maintaining its traditional managerial approach and focusing on product, place, promotion, and pricing decisions. The broad objective, as before, is to present the fundamentals of marketing in an interesting, challenging, and rewarding way.

Each chapter includes a Marketing Strategy and a Marketing Milestone. In most chapters the Strategy compares the ways two different companies approach a similar marketing decision. Some examples include Gallo versus Taylor Wine, IBM versus Apple, Coca-Cola versus Dad's Root Beer, and Kodak versus Polaroid. These strategies have always been a popular feature and continue to illustrate the variety and creativity with which marketing managers attempt to reach their goals.

Marketing Milestones, also popular in the past, have been retained as well, with some more recent Milestones, such as Cable Television and Telemarketing, added.

Students in the past have found the people in the Marketing Profiles both interesting and inspiring. Among those profiled are Diane Von Furstenberg, the fashion marketer; Berry Gordy, one of the recording industry's great marketers; and the late Ray Kroc, founder of the McDonald's franchising empire. Each major section of the book begins with a Profile of an individual whose career has followed that area of marketing.

In this edition we have attempted to raise the quality and level of the cases at the end of each chapter. Each case is based on the experiences of an actual company (in most cases the company is identified), and students should find these real-world marketing situations both challenging and interesting.

Structurally, the Fourth Edition differs considerably from preceding editions: We have reorganized the second section in order to more accurately reflect current thought on markets and customers, combined the chapters on the legal aspects and social responsibility of marketing, and added a final chapter on strategic marketing planning. A computerized test bank is a new feature available to instructors using the text. Also available is an instructor's manual; and a *Study Guide to Marketing Today* is available for students. Additionally, we have compiled a new readings book, *Readings in Marketing Today*, as part of the overall *Marketing Today* package.

No project of this magnitude is the sole effort of one or even two individuals. We wish to thank the editorial staff of Harcourt Brace Jovanovich for its invaluable assistance. In addition we would like to thank Joe Chapman, Satya Chattopadhyay, Nancy Jones, Natalie Marker-Gates, Mike Martino, and David Pack—research assistants at Virginia Polytechnic Institute and State University—for their help in researching this edition. Special appreciation goes to Ms. Wanda Belcher for her outstanding job typing the first draft of this edition and for pleasantly tolerating the work load Dr. Mentzer placed upon her. We are also indebted to Robert E. Krapfel of the University of Maryland, Douglas M. Lambert of Michigan State University; Kenneth D. Bahn, Stephen W. Clopton, Kent B. Monroe, and David J. Roberts of Virginia Tech, and two anonymous reviewers for their suggestions on improving the first draft. Special thanks goes to Brenda Mentzer, who not only read every page of this edition several times, but without whose love and support this edition would never have been completed.

Although we live in a time of increasingly rapid change and uncertainty, particularly in business and marketing, we hope *Marketing Today*, Fourth Edition, will help students appreciate and understand the role of marketing not only in business and other organizations but in society as well.

John T. Mentzer

David J. Schwartz

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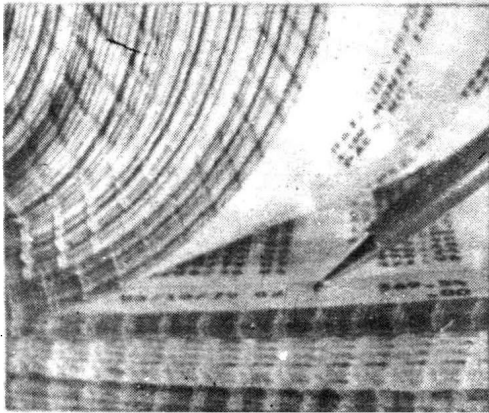
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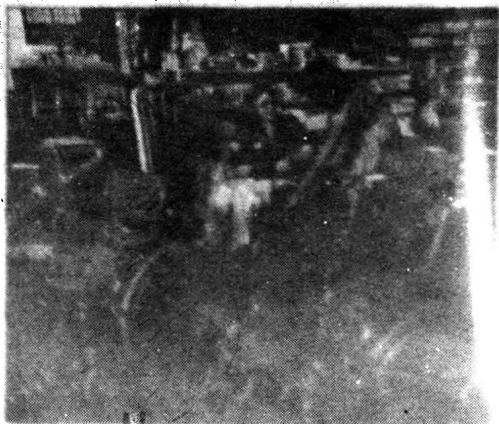
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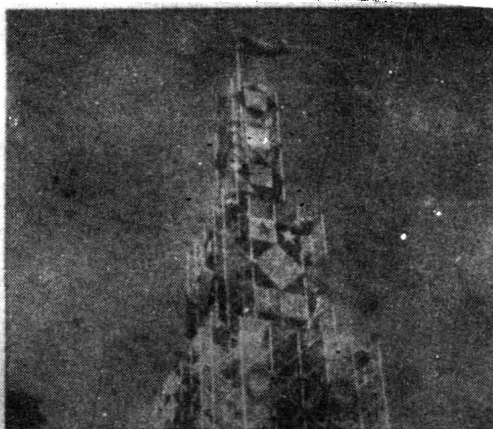
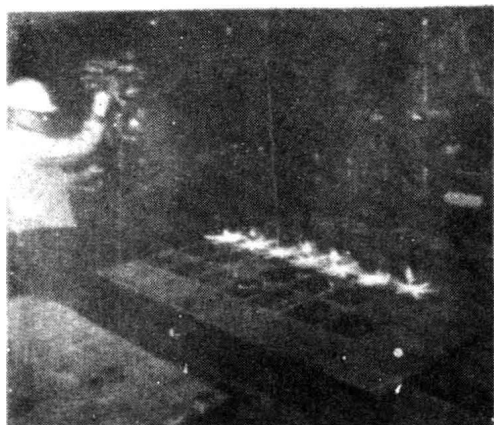
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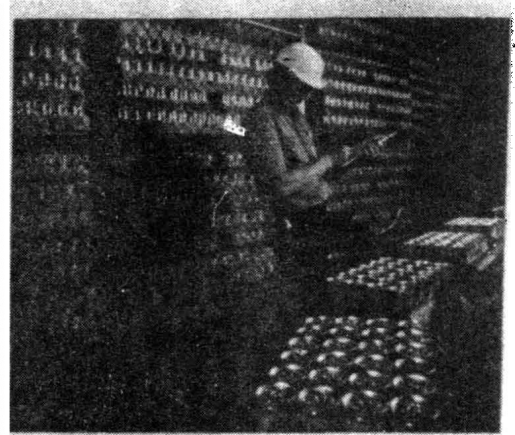


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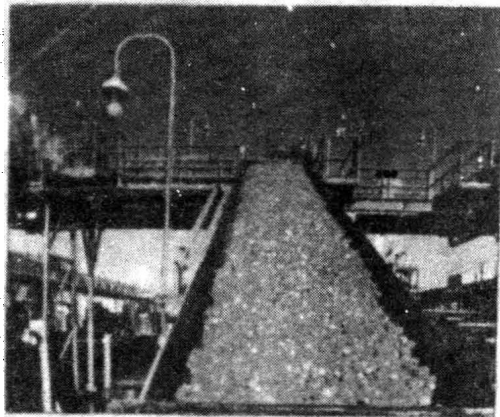
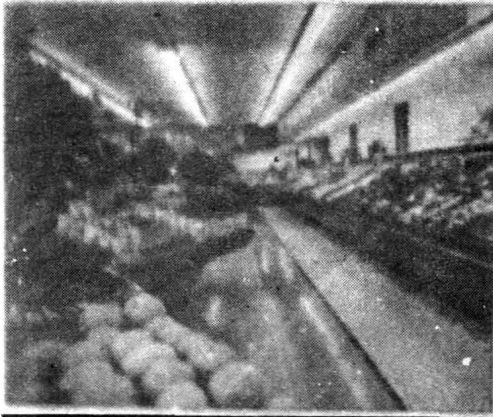
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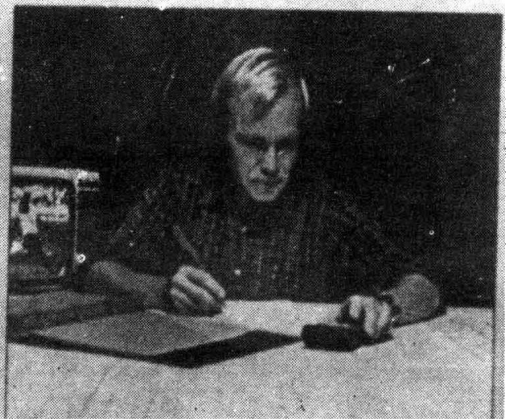
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