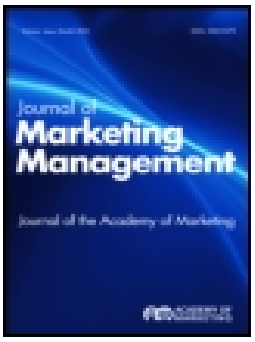

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Advancing marketing strategy in the marketing discipline and beyond: from promise, to neglect, to prominence, to fragment (to promise?)

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Advancing marketing strategy in the marketing discipline and beyond: from promise, to neglect, to prominence, to fragment (to promise?)

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ABSTRACT

The purpose of this article is to advance the field of strategic marketing within the marketing discipline, which will in turn, the author argues, contribute to enhancing the discipline's impact beyond the narrow confines of its own journals. Towards this goal, certain aspects of the history of marketing strategy need to be reviewed. However, though this article draws extensively on historical sources, it is not a history of marketing strategy. Rather, this article uses historical materials and arguments concerning the four 'Eras' of marketing thought to advance five major claims: the area of strategic marketing (1) had significant promise when the marketing academic discipline was founded in Era I (1900–1920), (2) was neglected in Era II (1920–1950), (3) rose to prominence in Era III (1950–1980), (4) has become a 'fragment' in Era IV (1980–present) and (5) has prospects that are both promising and problematic in the future 'Era V'. Finally, a tentative prognosis for strategic marketing and the marketing discipline is suggested.

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Strategic marketing; marketing strategy; history of marketing

The marketing discipline is troubled, as prominent commentaries show. For example, Piercy (2002, p. 354) claims that 'by failing to make the impact of other disciplines … our discipline stands a good chance of falling by the wayside … we have allowed intellectual leadership in important areas to pass to others.' As a second example, Sheth and Sisodia (2006, p. 325) maintain that the discipline needs to be 'reformed' because it has become 'hyperanalytical and heroically rigorous about trivialities'. Third, Lehmann, McAlister, and Staelin (2011, p. 155; italics added) point out that marketing's major journals show 'a noticeably *increased* emphasis on the use of … complex analyses and an accompanying *decrease* in emphasis on the *importance* of the topics explored.' Consequently, 'our field is becoming increasingly marginalised'. Fourth, Clark, et al.'s (2014, p. 233) bibliographic analysis of the 'export' vs. 'import' of citations among the leading business journals of the four major business disciplines (i.e. accounting, finance, management and marketing) finds that marketing 'is situated below … all other business disciplines in the flow of ideas.' Furthermore, when they focus on just the citation flows between

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marketing and management, they find that 'the gap between exports and imports for the two fields has widened over time' (p. 231). In short, the marketing discipline is the least influential of the four major business disciplines in terms of interdisciplinary citation flows, and the situation is getting worse. The discipline is, indeed, troubled.

Similarly, the area of strategic marketing within the marketing discipline is troubled. In the early 1990s, Day (1992, p. 324) cautioned that 'within academic circles the contribution of marketing to the development, testing, and dissemination of strategy theories and concepts' was being 'marginalised'. Almost two decades later, Reibstein, Day, and Wind (2009, p. 1) decried the fact that 'the growing balkanization of academic marketing into quantitative modeling and consumer behavior has diminished research on strategic marketing issues.' Recently, Varadarajan (2010) maintains that strategic marketing's lack of clarity and consensus as to its theoretical foundations, its nature and its scope has resulted in the field suffering from an 'identity crisis'. Similarly, Shaw's (2012, p. 32, 33) historical review (1) characterises the strategic marketing area as a 'semantic jungle of strategy terms', (2) notes that a 'fundamental problem is the lack of an integrating theoretical framework' and (3) concludes that 'the present state of marketing strategy knowledge is inconsistent at best and incoherent at worst'. Finally, Houston (2016) warns that (1) so few doctoral students self-identify as 'strategy' researchers and (2) so few 'traditional marketing strategy research' articles are published in major journals that 'strategy' may be becoming a 'taboo' topic or 'dirty word'. Strategic marketing is, indeed, troubled.

The purpose of this article is to advance the field of strategic marketing *within* the marketing discipline, which will in turn, I argue, contribute to enhancing the discipline's impact *beyond* the narrow confines of its own journals. Towards this goal, certain aspects of the history of marketing strategy need to be reviewed. However, though this article draws extensively on historical sources, such as Bartels (1988), Wilkie and Moore (2003), Shaw and Jones (2005), Shaw (2012) and Ferrell, Hair, Marshall, and Tamilia (2015), it is not a history of marketing strategy. Rather this article uses historical materials and arguments concerning the four 'Eras' (Wilkie & Moore, 2003) of marketing thought to advance five major claims: the area of strategic marketing (1) had significant *promise* when the marketing academic discipline was founded in Era I (1900–1920), (2) was neglected in Era II (1920–1950), (3) rose to prominence in Era III (1950–1980), (4) has become a 'fragment' in Era IV (1980–present) and (5) has prospects that are both promising and problematic in the future 'Era V'. Finally, a tentative prognosis for strategic marketing and the marketing discipline in 'Era V' is suggested.

The promise of marketing strategy in Era I

The literature of the 1900–1920 time period, identified by Wilkie and Moore (2003) as Era 1, the 'Founding of the Field', reveals that the beginnings of academic marketing thought are concurrent with that of marketing strategy. Although courses with the label 'marketing' were being taught at several universities in the United States in the twentieth century's first decade (Bartels, 1988), there were no academic journals on the subject. Arch W. Shaw's (1912) 62-page treatise, 'Some Problems in Market Distribution', published in *The Quarterly Journal of Economics* and containing not a single academic citation, may legitimately be considered to be the beginning of the marketing discipline's academic journal literature, including its literature on marketing strategy.

Shaw's (2012) treatise on 'market distribution' took an innovative and exceptionally broad view of its topic. With respect to channels of distribution, the functions of marketing and the use of advertising, Shaw's (1912) paper was the first academic article to (1) diagram the, now familiar, box-and-arrow depiction of channels of distribution; (2) use channel diagrams to trace the 'evolution of the middleman' from 'remote ages' through the 'medieval period' to the 'modern period' (p. 726); (3) use the diagrams to display the 'modern tendency to reduce the number of successive middlemen' (p. 729); (4) propose that the five functions performed by channel members are 'sharing the risk', 'transporting the goods', 'financing the operations', 'selling the goods' and 'assembling, sorting, and re-shipping' (p. 731); and (5) discuss the 'abuses in connection with advertising today', while pointing out that these abuses 'should not cloud the fact that … the steady and remarkable increase in advertising evidences its efficiency as a selling force' (p. 742).[1]

With respect to the area of strategic marketing, though Shaw's (1912) article does not use the word 'strategy', his work clearly presaged what many academics would now call the 'differentiation' and 'segmentation' strategies. Specifically, it (1) identified firms' 'differentiation of commodities' as providing consumers with products of higher 'quality and service', which allows producers to charge higher prices (p. 719, 735–6) and (2) recognised that intra-industry demand is not homogeneous when he maintained that the 'market contour … is not a level plain … [but] is composed of differing economic and social strata' that require different products (p. 750).

As further evidence for considering Shaw's (1912) article to be the starting point for marketing's academic journal literature, including the subject of marketing strategy, it is the earliest journal article cited in Bartels' (1962, pp. 238–271) 'Bibliography of marketing literature', which has almost 800 entries, or in the bibliographies of his two later editions (Bartels, 1976, 1988). Furthermore, Shaw's (1912) article is also the *only* journal article cited in the bibliography of Weld's (1916) classic book, *The Marketing of Farm Products*. Moreover, no earlier academic article is cited in other early marketing books, such as Clark (1924, 1933), Rhoades (1927) and Wright and Landon (1926), or in prominent works on marketing history, such as Converse (1945), Schwartz (1965), McCammon and Little (1965), Sheth, Gardner, and Garrett (1988) and Shaw and Jones (2005).

Therefore, though there may have been academic journal articles prior to Shaw (1912) that focused narrowly on advertising or sales, there appears to be no earlier journal article that (1) covered issues across the broad range of topics that we now call 'marketing', (2) appeared in early marketing books and (3) influenced later marketing research sufficiently to be cited by marketing historians. Consequently, I argue, it was the first *marketing* article, the first marketing *strategy* article, and, with its discussion of differentiation and segmentation, it was a promising start to developing the marketing strategy literature.

Butler et al.'s (1918) Marketing Methods

Also during Era I, the first textbook appeared with the word 'marketing' (rather than 'distribution') in its title, Ralph Starr Butler et al.'s (1918) *Marketing Methods*. Butler's book focused on how to manage the marketing of manufactured goods, and he explains why he uses 'marketing' and 'marketing managers', instead of 'selling' and 'sales managers':

> The word *selling* might properly include everything that is done by the man who has anything to dispose of in a commercial way. But in general usage this word is often incorrectly restricted in its meaning to personal salesmanship only. In its stead the word *marketing* is gradually coming in to popular use to apply to the distributing campaign generally. Some advanced business houses have officials called *marketing managers* who direct both the salesmen and the advertising. The word is a good one and we shall use it. (Butler et al., 1918, p. 5; italics added)

Although Butler et al. (1918) does not talk of 'strategy', he stresses that *Marketing Methods* will not address the tactical, micro-level details of what he refers to as marketing's 'techniques':

> The term marketing methods includes everything done to influence sales. In these chapters, however, the study of marketing methods will exclude the consideration of the *technique* of advertising and the *technique* of personal salesmanship, and be devoted only to those sales considerations that must receive attention before either salesmanship or advertising is started on its mission of influencing the market. (Butler et al., 1918, p. 5; italics added)

With (1) marketing's first academic journal article identifying what are now referred to as segmentation and differentiation strategies and (2) its first marketing textbook adopting a managerial approach that was not oriented towards tactical, micro-level, marketing techniques, the further development of the area of *strategic* marketing had great promise. However, that promise did not materialise in Era II (1920–1950).

The neglect of marketing strategy in Era II

In Era II (1920–1950), 'Formalizing the Field' (Wilkie & Moore, 2003), marketing historians note that three different approaches to the study and teaching of marketing were strongly advocated: the commodity, institutional and functional approaches (Bartels, 1988; Hunt & Goolsby, 1988; Shaw & Jones, 2005; Wilkie & Moore, 2003). The first approach focused on classifying different types of products and identifying the processes involved in marketing them. For example, the (750 page!) readings book by Rhoades (1927) classified the universe of commodities into three categories: (1) agricultural (with 23 chapters, each devoted a different product), (2) 'products of forest and mine' (with seven different product-chapters) and (3) manufactured products (with 29 product-chapters). (Era II's students, compared with today's, must have had much more patience for descriptive material.) The second approach to marketing was a descriptive analysis of types of wholesalers and retailers, combined with a discussion of their roles in marketing systems. The third approach explored the essential activities or 'functions', that must be performed in any marketing system. Scholars differed greatly on the activities that were deemed essential, with Hunt and Goolsby (1988) identifying 17 different lists of functions that were proposed by Era II's authors.

Early in Era II, eight new marketing textbooks were introduced: Cherrington (1921), Converse (1921), Duncan (1921), Clark (1922), Ivey (1923), White and Hayward (1924), Brown (1925) and Maynard, Weidler, and Beckman (1927). Although the commodity, institutional and functional approaches were all discussed, the functional approach was usually given the most prominent role. By the 1930s, the functional 'type of analysis presented by Maynard, Weidler, and Beckman in the *Principles* became the accepted pattern for a general treatise on marketing' (Bartels, 1988, p. 150), with most textbooks adopting what came to be referred to as the 'traditional' functions: (1) exchange (i.e. buying and selling), (2) physical supply (i.e. transportation and storage) and (3) auxiliary functions (i.e. finance, risk bearing, market information, and standardisation and grading). Pertinent to our discussion of marketing strategy, the managerial approach adopted by Butler et al. (1918) was conspicuously absent. In fact, the 'debate between the functionalists and those preferring a commodity or institutional [or Butler's managerial] approach to the study of marketing was decisively "won" by the functionalists … [which] dominated for five decades' (Hunt & Goolsby, 1988, p. 39).

White (1927) and Alderson (1937)

Although the subject of marketing strategy was significantly neglected in textbooks and other writings in Era II, two publications were prescient for strategy's later development. First, White's (1927) *Scientific Marketing Management*, written by a self-described 'marketing engineer', applied Frederick W. Taylor's (1911) approach to the management of *production* to the management of *marketing* (La Londe & Morrison, 1967). As Jones and Tadajewski (2011, p. 455) point out, 'White was likely one of the first scholars to articulate what we know today as the marketing concept', for he explicitly and strongly maintained that firms should be consumer-needs oriented:

> Marketing *centers in all cases* around the needs of the consumer. This is an absolute shift from the old practice of making the producer the focus of all business relations … Too many manufacturers have followed the tradition of making what pleased them, never dreaming they would not find a market ready and waiting … Scientific marketing is based on the theory of finding out [through marketing research] what the consumer *wants* and then giving it to him. (White, 1927, pp. 97, 99; italics added)

Era II's second prescient publication related to marketing strategy appeared in the *Journal of Marketing's* very first volume. Alderson (1937), then working as a marketing researcher for the Curtis Publishing Company, contributed an article entitled 'A marketing view of competition'. In this long-neglected article, he posits 13 points (see Table 1) that he believes constitute the 'materials', or a starting point, for a *marketing* theory of competition.

Alderson (1937, p. 190) prefaces his 13 points with a powerful and profound claim: 'It is the responsibility of the marketing profession … to provide a marketing view of competition in order to guide efforts at regulation and to revitalise certain aspects of the science of economics.' Readers should note that, as early as the mid-1930s, Alderson was claiming that (1) the occupation of marketing was a 'profession', (2) being a profession mandated certain *responsibilities* (see Hunt, 2010, pp. 46–74), (3) the economics discipline, with its claim of the perfection of perfect competition theory, was an inappropriate guide for regulation and needed to be 'revitalised' (see Hunt & Morgan, 1995). Furthermore, for Alderson (1937), it was clear that (4) 'surely, no one is better qualified [than marketing] to play a leading part in the consideration of measures designed for the regulation of competition' (p. 189) and (5) 'the newly formed American marketing Association … might very properly offer aggressive leadership in a marketing view of competition' (p. 189).

Table 1. Alderson's (1937) 'materials for a theory of competition'.

(1) The question, 'What is competition?' may be answered tentatively with a very general definition derived from biological parallels. 'Competition is the set of relations existing between organisms because of the act that they are seeking interdependent objectives within the scarcity boundaries of a common environment.'
(2) On the business level, the study of competition is the study of the adaptation of business enterprises to markets.
(3) Markets, like natural environments, suffer sweeping changes. Qualitative changes in demand have even more crucial importance than quantitative changes in supply.
(4) A market which is broadly homogeneous as to basic consumer need is divisible almost without limit in terms of minor variations in the character of the goods and services demanded.
(5) A fundamental aspect of competitive adaptation is the specialisation of suppliers to meet variations in demand whether involving slight differences in product or in the time and place at which the buyer takes delivery.
(6) Semi-permanent relations grow up between each segment of the market and certain specialised suppliers. However, random pairing of buyer and seller, as under free competition, is always potentially present.
(7) Semi-permanent pairings have been called quasi-monopoly or monopolistic competition, terms which are misnomers since entrenchment of specialised suppliers in separate segments of the market is a great obstacle to the growth of true monopoly.
(8) The specialised supplier in the segmented market does not behave like a monopolist.[a] He seeks profits of adaptation, which are profits of efficiency but broader in scope, involving not only the idea of doing a given job well but also that of picking the right job to do.
(9) The firm which seeks profits of adaptation is obliged to serve general economic welfare more directly and less wastefully than under orthodox analysis of overinvestment, diminishing returns and mobility of capital.
(10) Market research, cost analysis and consumer advertising receive proper recognition under such a view as important tools of business adaptation.
(11) Price adjustments are also a basic aspect of business adaptation. Qualitative changes in demand and segmentation of markets give rise to price policy which is a prevalent aspect of price as it actually operates in the market.
(12) Equally important with the concept of competitive equilibrium, is that of competitive balance in merchandise distribution. This balance is a vital aspect of the ideal of orderly marketing.
(13) Competition includes strategic factors involving the survival or decline of whole broad types of business enterprise as well as individual concerns.

[a]'Product differentiation and the integrating price' – Wroe Alderson, *American Marketing Journal* – May 1936.
Source: The thirteen points are adapted from a discussion of competition that appeared in nontabular form in Alderson (1937, p. 190).

The strong claims in Alderson's first *Journal of Marketing* article laid the foundations for his later, highly significant, works on marketing theory (e.g. Alderson, 1957, 1965). As to marketing strategy, several of his 13 points are noteworthy. First, number 13 in Table 1 highlights the importance of 'strategic factors' for the growth and survival of firms and 'types of business enterprise'. Implicit in this claim is the recognition that strategy *assumes* a theory of how competition works, a claim that is now explicit in resource-advantage (R-A) theory (Hunt, 2010). Second, though Shaw (1912) had *hinted* at segmentation strategy with his 'contours', Alderson's sixth and seventh points specifically uses the concepts of 'segment' and 'segmentation'. Third, his use of 'biological parallels' (point #1) acknowledges the modern view that competition is an evolutionary process, not a structure at equilibrium. And fourth, consistent with modern, strategic marketing thought, he discusses the importance of firms': 'adaptation' to the environment (#2), paying attention to 'qualitative changes' in demand (#3), recognising that markets are 'divisible almost without limits' (#4) and acknowledging the 'specialisation of suppliers' (#5).

However, marketing academe in Era II did not build on the promise of Era I by devoting significant attention to marketing strategy. It did not adopt the consumer-needs-oriented marketing management approach of White (1927). Nor did the newly formed American Marketing Association or marketing academe answer Alderson's (1937) call for developing a new theory of competition that would 'revitalise' economics. As Wilkie and Moore (2003, p. 123) chronicle, the approach of marketing academics and textbooks in Era II 'was much more descriptive of marketing operations and less oriented towards solving managerial problems.' Mainstream marketing's foundational concept became the 'marketing system' (Wilkie & Moore, 2003), and marketing textbooks and research were both 'macro-positive' and 'macro-normative' in orientation (Hunt, 1976). The situation changed in Era III, when strategy gained prominence.

The prominence of marketing strategy in Era III

In Era III (1950–1980), a 'new mainstream was formed … [that] (1) was steeped in science as the basis for marketing thought development and (2) devoted to viewing the field from the perspective of marketing managers in order to help them undertake successful marketing programs' (Wilkie & Moore, 2003, p. 124). Hunt and Goolsby (1988), Wilkie and Moore (2003), Shaw and Jones (2005) and Shaw (2012) document a host of factors, events and publications that lead to the decline of the functional approach to marketing in mainstream marketing texts and journal articles and the subsequent rise of the managerial approach, with its emphasis on marketing strategy. Here, I focus on (1) General Electric's (GE's) 'marketing concept', (2) Levitt's 'Marketing myopia', (3) Borden's 'marketing mix', (4) Alderson's 'competition for differential advantage', (5) Howard's (1957) *Marketing Management* text and (6) McCarthy's (1960) *Basic Marketing* text.

GE's 'marketing concept'

General Electric's 1952 Annual Report (in a single, short paragraph labelled 'Marketing') put forth what GE identified as an 'advanced concept of marketing'.[2] This concept

> would introduce the marketing man at the beginning rather than at the end of the production cycle and would integrate marketing into each phase of the business. Thus, marketing, through its studies and research, would establish … what the customer wants in a given product, what price he is willing to pay, and where and when it will be wanted. Marketing would have authority in product planning, and production scheduling, and inventory control, as well as the sales distribution and servicing of the product. (p. 21)

One year later, GE's 1953 Annual Report devoted an entire page to the topic of 'Marketing Research', which provided several examples of how marketing research was being successfully used in developing GE's products. Not only was 'the new approach to the marketing of products through marketing research and study … being multiplied at General Electric', but 'throughout the Company, marketing research was pointing the way for the marketing functions of marketing research, product planning, advertising and sales promotion, sales, product service, marketing administrative services, and marketing personnel development' (p. 14). Therefore, GE was finding that adopting what came to be called the 'marketing concept' was working.

As originally interpreted, the marketing concept had three distinct parts: (1) all GE departments were going to be *customer-needs oriented* (which implied that formal marketing research would be especially important for new product development), (2) there would be *integrated marketing effort* (which implied that advertising, logistics, sales, inventory management, etc., should all *fit* together) and (3) increased profits would be the overall objective (which implied that the marketing department's historical focus on just increasing *sales* would have to change).[3] GE executives McKitterick (1957) and Borch (1957), in addition to Pillsbury executive Keith (1960), played key roles in explicating the history and meaning of a firm being guided by the marketing concept. For them, it should be stressed, the marketing concept was not a *strategy*, it was a guiding *philosophy*.

Levitt's (1960) 'Marketing myopia' and Borden's 'marketing mix'

Levitt's (1960) 'Marketing myopia', arguably the most famous, most widely read marketing article of all time, reinforced the view that the marketing concept was an organisational *philosophy* (even though the label 'marketing concept' was not used in the article). Writing retrospectively, Levitt (1975) notes that he developed his arguments in a style that he described as 'colourful and lightly documented', rather than 'tortuously reasoned'. 'Marketing myopia' argued that firms should *define* themselves as being in the business of satisfying certain customer needs (rather than defining themselves as a firm in an industry that produces particular *products*). In his words, 'the entire corporation must be viewed as a customer-creating and customer-satisfying organism. Management must think of itself not as producing products but as providing customer-creating value satisfactions' (Levitt, 1960, p. 56).

As Lazer and Kelley (1962) put it in their highly influential readings' book, the 'widespread acceptance of the marketing concept is one of the major marketing changes of the past decade' (p. 3), not only because it implies that 'marketing is essentially a philosophy of business operation and not merely a function of business' (p. 14), but also because its widespread adoption has resulted in significant changes in 'both the titles and responsibilities of the chief marketing executives' (p. 266). Hunt and Goolsby (1988) go even further.[4] They claim

> It is fair to say that the concept of the "marketing manager" with the responsibility of integrating pricing, promotion, product, and channels of distribution decisions, was virtually invented in the 1950s. Previous to this time, although there had been sales managers and advertising managers in abundance, these people were not marketing managers in the sense that the term is used today. Further, although there were many managers with the label "marketing," they seldom had "integrating" responsibilities. (p. 42)

Within a year of the GE annual report that initiated the rise of the marketing concept, Neil Borden, in his 1953 American Marketing Association presidential address, introduced the notion that the marketing manager's job was to be a 'mixer of ingredients', a developer of a 'marketing mix'. Writing retrospectively, Borden (1964) credits his colleague, James Culliton, with suggesting that a business executive is a 'mixer of ingredients'. Therefore, Borden (1964, p. 4) reasoned, if a 'marketing manager ... was a "mixer of ingredients," what the manager designed was a "marketing mix."' For Borden (1964), the marketing mix was comprised of 12 elements: product planning, pricing, branding, channels of distribution, personal selling, advertising, promotion, packaging, display, servicing, physical handling, and fact finding and analysis.

Alderson's 'competition for differential advantage'

Also in the 1950s, Alderson (1957) not only answered his 1937 call for a marketing theory of competition with his 'competition for differential advantage', but he also used the theory to develop his functionalist theory of market processes, which was then applied to the strategic problems of marketing executives. Readers should note that Alderson's (1957) concept of differential advantage emphasises an advantage that a firm has that is relative to its competitors. Therefore, his *differential* advantage was strikingly similar to the modern, business strategy concept of *competitive* advantage. Ever since the works of Porter (1980, 1985) on what has come to be called 'industry-based strategy', the area of business strategy has maintained:

> Competitive advantage is at the heart of a firm's performance in competitive markets.… Competition is at the core of the success or failure of firms.… Competitive strategy is the search for a favorable competitive position in an industry, the fundamental arena in which competition occurs. (Porter, 1985, pp. xv, 1)

Therefore, Alderson (1937, 1957) recognised decades ago, and the modern, highly successful area of strategic management recognises now, that (1) one's concept of competition is central to understanding strategy and (2) the strategy of firms should be to seek a form of competitive (or 'differential') advantage.

After Porter's (1980, 1985) development of industry-based strategy, scholars in the business strategy area began focusing on three additional, general approaches to business strategy: resource-based strategy, competences-based strategy and knowledge-based strategy. The central premises of all four of these general approaches to business strategy are detailed in Table 2. Note that, like Alderson (1937, 1957), all 'modern' business strategy theories presume some theory of how competition works, and they focus on the key concept of firms' seeking some kind of competitive advantage, relative to their competitors, for the purpose of achieving superior financial performance.

Neither Porter (1980, 1985) nor any of the other writers in the strategic management area acknowledge or cite the works of Alderson on 'competition for differential advantage', despite its direct parallel to the search for 'competitive advantage'. However, this is definitely not the fault of strategic management scholars. As Wooliscroft, Tamilia, and Shapiro (2006, p. xvii) point out, 'Alderson currently receives little or no attention in marketing classes, whether these be offered at the BBA, the MBA or the Ph.D. level.' In Wilkie and Moore's (2003) terms, knowledge of Alderson's work has been 'lost' to the

Table 2. Theories of business strategy – central premises.

To achieve competitive advantage and, thereby, superior financial performance, firms **should** …

- … for **industry-based** strategy: (1) choose industries and/or modify their structures, (2) then select one of three generic strategies (cost leadership, differentiation or focus) and (3) manage well the activities in their value chains.
- … for **resource-based** strategy: seek resources that are valuable, rare, imperfectly mobile, inimitable and nonsubstitutable.
- … for **competences-based** strategy: identify, seek, develop, reinforce, maintain and leverage distinctive competences.
- … for **knowledge-based** strategy: (1) systematically accumulate a storehouse of knowledge, and (2) systematically use that knowledge to guide innovation.

Source: Hunt (2003). Reprinted with permission of the author.

marketing discipline. Given that marketing has forgotten Alderson's contributions, there is no reason to expect scholars in strategic management to remember them.

Howard's (1957) Marketing Management

Returning to strategy and marketing's development in the 1950s, the decade also saw the introduction of the first 'modern', managerially oriented textbook, John Howard's (1957, p. vi) *Marketing Management: Analysis and Decision*, which was 'intended to be used as a text for advanced undergraduate marketing courses, the introductory graduate marketing course, and executive development programs.' It was 'modern' in at least five ways. First, it argued that the marketing manager is 'responsible for the following kinds decisions: prices, advertising and other promotion, sales management, the kind of product to be manufactured and the marketing channels to be used' (p. 3). Second, it devoted three entire chapters to understanding the buying behaviours of consumers, using not just economic theory but also theories from psychology and sociology. Third, it clearly separated the marketing manager's 'controllable' decision areas from the aspects of the firm's environment that were 'uncontrollable' (p. 4).

Fourth, Howard's (1957) Figure 1, labelled 'The Essence of Marketing Management', displays, by means of a hexagram that is enclosed within a pentagram, the job of the marketing manager. This job, Howard (1957) argued, was to (1) manage the six 'controllable' decision areas of product, marketing channels, price, advertising, personal selling and location (on the sides of the hexagram) within (2) the confines of five 'uncontrollable' elements, competition, demand, nonmarketing costs, structure of distribution and marketing law (on the sides of the pentagram) (p. 5).[5] Fifth, it devoted a separate chapter to each of the six decision areas of the marketing manager. In short, Howard's (1957) book was 'modern' in that its structure and contents were strikingly similar to many aspects of today's texts.

However, though Howard's (1957) book was the first modern, marketing management text, it did not position its approach within the philosophy of the marketing concept, or use the phrase 'marketing mix', or stress the importance of targeting particular market segments with specific marketing mixes, or put the consumer at the centre of its figure that served as its organising framework. Furthermore, aimed as it was towards 'advanced' courses in marketing, it did not dominate the undergraduate textbook market. That distinction belongs to E. Jerome, 'Jerry', McCarthy's *Basic Marketing: A Managerial Approach* (1960), which 'swept the field and vanquished all marketing management texts before it' (Shaw & Jones, 2005, p. 257).

McCarthy's (1960) Basic Marketing

The first edition of McCarthy's *Basic Marketing: A Managerial Approach* (1960) was 770 pages long (with – unlike today – no pictures of any kind!), and contained 30 chapters organised into eight sections:

(A) Marketing in Our Economy (two chapters)
(B) Marketing Is Consumer Oriented (six chapters)
(C) Product (five chapters)

(D) Place (six chapters)
(E) Promotion (three chapters)
(F) Price (five chapters)
(G) Marketing Management and Control (two chapters)
(H) Marketing in Our Economy – A Conclusion (one chapter)

Although many factors contributed to *Basic Marketing*'s success, the following eight factors are especially important. First, the timing was fortuitous, for it appeared 1 year after the highly influential 'foundation reports' (i.e. Gordon & Howell, 1959; Pierson, 1959). These critical reports recommended that all business education should (1) be more professional and managerial, rather than entry-level vocational, (2) require more mathematics and statistics, and (3) require more behavioural science:

> Collegiate business education should educate for the whole career and not primarily for the first job. It should view the practice of business professionally in the sense of relating it to what we have in the way of relevant, systematic bodies of knowledge. (Gordon & Howell, 1959, p. 9)

Therefore, *Basic Marketing* was successful, in part, because its managerial approach was viewed to be consistent with the recommendations of the 'foundation reports'.

Second, *Basic Marketing*, unlike Howard's (1957) book, targeted the entry-level marketing course. The text was written in a highly readable way, which enabled beginning marketing students to understand it, which in turn, contributed to instructors' willingness to adopt it. Third, citing a strategy article by Oxenfeldt (1958) that was written for Kelley and Lazer's (1958) readings book, *Basic Marketing*'s structure (five of the eight sections) was organised on the foundational concept of *marketing strategy*. Indeed, McCarthy (1960, p. v) emphasised in the preface that 'marketing strategy and designing a marketing mix (but not day-to-day implementation) are stressed to give the student the big picture.' For him

> A marketing strategy consists of two facets: (1) *the definition of the target market* – the selection of the market segment (the group of consumers) to whom the company wishes to appeal. (2) *The development of a "marketing mix"* – the choice of the tools which the company intends to combine in order to satisfy this target group. (p. 37)

Fourth, *Basic Marketing* explicitly tied its approach to the marketing concept early in the book, citing GE as its originator (p. 42). Then, it reproduced GE's 'Marketing Planning Process' model (p. 43), which – consistent with the marketing concept – *starts* with understanding customer needs by means of marketing research at one end and concludes with products in the hands of customers at the other end. Fifth, the famous 'bullseye' model of three concentric circles positioned the consumer as the central focus of marketing management (p. 49).[6] Sixth, *Basic Marketing* explicated segmentation analysis by means of a 'grid' approach that would be easy for students to understand (pp. 37–41). Seventh, *Basic Marketing* (p. 52) credits Frey (1956) for developing an extensive checklist of 'considerations' that make up the 'marketing mix', which McCarthy then grouped into the simple mnemonic '4Ps': product, price, promotion and place. Jerry McCarthy was a masterful pedagogue, and he knew that the 4Ps grouping would make it easier for students to learn the material.[7]

Eighth, despite some marketers' beliefs that *Basic Marketing* represented a complete break from Era II's introductory texts that focused on marketing systems by means of the functional approach, this is not the case. Throughout the book, one finds a great deal of material that had been in earlier introductory texts. McCarthy strongly believed – and publicly stated on numerous occasions – that good texts were *evolutionary*, not *revolutionary*. The evolutionary nature of *Basic Marketing* constitutes the eighth reason for its success. For example, in terms of the 'three dichotomies model' (Hunt, 1976), the very first chapter, titled 'Does marketing cost too much?' is distinctly macro-normative in perspective in that it focuses on evaluating the aggregate marketing system. Furthermore, the second chapter titled 'Marketing and its historical development', which traces the evolution of marketing systems from feudal times to the present, is macro-positive. Moreover, the very last chapter of the book, 'Does marketing cost too much – a conclusion' has the following, macro-normative, summary evaluation:

> Marketing as an economic institution certainly does not cost too much. It provides a very necessary function in our economy which is keyed to serving the consumer. By the decisions of many consumers and businesses, rather than a few social planners, the needs and desires of consumers are satisfied.… The techniques and philosophy presented in this book indicate how acceptance of the marketing concept would encourage a more efficient operation of business (and the whole economy). (p. 740)

In the 1960s and 1970s, there were some revisions of the functionally oriented texts, for example, Tousley, Clark, and Clark (1962) and Converse, Huegy, and Mitchell (1965), but new texts followed the lead of McCarthy (1960). Within two decades of GE's introduction of the marketing concept, the managerial approach, with its foundational concept of *marketing strategy*, came to dominate marketing textbooks and journals. Indeed, 'by 1980, even the revisions of the functionally oriented textbooks were out of print and the triumph of the managerial approach was virtually complete' (Hunt & Goolsby, 1988, p. 41).

Conceptualizing marketing strategy in Era III

Era III's scholars conceptualised 'marketing strategy' in two ways. First, it represented the *overall* strategy of the firm with respect to its markets. As noted by Shaw (2012), this conceptualisation was originally proposed by Oxenfeldt (1958, p. 267),

> A market strategy consists of two parts: (1) the definition of market targets–selecting the types of customers whose patronage will sought; and (2) the "composition of a marketing mix" – picking a combination of sales promotion devices that will be employed.

Readers should note that Oxenfeldt (1958) speaks of a 'market' strategy, not a 'marketing' strategy. As he later put it, 'A market strategy states the firm's basic approach to its market' (Oxenfeldt, 1966, p. 48). Also, when he writes of the marketing mix being comprised of 'sales promotion devices', he was using 'sales promotion' much more broadly than its use today. For him, the phrase included factors such as 'quality of product, special product features, amount of advertising outlays, … number of personal salesmen employed, quality of salesmen, distributive channels employed' (Oxenfeldt, 1958, p. 270).

McCarthy's (1960) approach was to change Oxenfeldt's (1958) strategy language from 'market' to 'marketing', and to reduce all of the 'sales promotion' elements to the 4Ps:

> A marketing strategy consists of two facets: (1) *the definition of the target market* – the selection of the market segment (the group of consumers) to whom the company wishes to

> appeal. (2) *The development of a "marketing mix"* – the choice of the tools which the company intends to combine in order to satisfy this target group. (p. 37; italics in original)

The second way that 'strategy' was used in Era III focused on specific elements of the overall marketing strategy. With respect to targeting consumers, the strategies of market segmentation and product differentiation were prominent (Smith, 1956).[8] As to pricing strategy, the 'skimming' and 'penetration' strategies were developed (Dean, 1951). Promotional strategy focused on the optimal blend of advertising versus personal selling (McCarthy, 1960, p. 484), and 'place' strategies stressed the importance of seeking the 'ideal channel' (McCarthy, 1960, p. 334).

As previously noted, McCarthy's (1960) preface claimed that *marketing strategy* was to be the foundational concept of *Basic Marketing*. Following through on his claim, 'strategy' appears 12 times in the table of contents and an additional 218 times in the body of the text. Throughout Era III, textbook writers, as well as journal articles, followed the lead of McCarthy in using 'marketing strategy' as referring to (1) the combination of a target market and a specific marketing mix and (2) important decisions or plans related to specific elements of the overall strategy. Furthermore, throughout Era III, marketing strategy – under the umbrella term 'marketing management' – dominated the mainstream of marketing academe and practice (Wilkie and Moore (2003).

Marketing strategy becomes a 'fragment' in Era IV

Marketing's Era IV (1980–present) is characterised by Wilkie and Moore (2003, p. 132) as the 'fragmentation of the mainstream', which has occurred despite the general consensus that 'the major purpose for academic work is to enhance the effectiveness of managers' decisions'. Because so many research specialties in marketing have developed and so many new publication outlets have emerged, it is 'difficult today for a person who wishes to monitor the developments in marketing to stay current with the sheer volume of articles being published … [and] the specialty areas have become more silo-like in their activities' (Wilkie and Moore, p. 135). An unfortunate result of the rigid 'silos' in marketing is that, as 'research specialization has increased, … knowledge outside of a person's specialty may first be viewed as noninstrumental, then as nonessential, then as nonimportant, and finally as nonexistent in terms of meriting attention' (p. 142).

With respect to the marketing strategy 'fragment', there has continued to be significant research in Era IV on strategic issues related to specific elements of the marketing mix. Also, what was considered in Era III to be the overall marketing strategy (i.e. a target market plus a marketing mix) is now commonly referred to as 'market segmentation strategy'. In modern strategic language, as shown in Table 3, the central premises of market segmentation strategy are *to achieve competitive advantage and, thereby, superior financial performance, firms should (1) identify segments of industry demand, (2) target specific segments of demand and (3) develop specific 'mixes' for each targeted market segment*.

Era IV has also seen a significant extension, expansion and supplementation of what Houston (2016, p. 557) refers to as 'traditional marketing strategy research'. Here, I focus on five major developments: market orientation strategy, relationship marketing strategy, brand equity strategy, Varadarajan's (2010, 2015) conceptualisation of the strategic marketing area and the strategic implications of Era IV's R-A theory of competition. Each of these developments represents a significant contribution to strategic marketing knowledge, and each is distinctively or substantially *marketing* – rather than strategic management or neoclassical economics – in its conceptualisation and development.

Market orientation strategy

In the 1990s, Webster (1994, pp. 9, 10) noted a deficiency of the marketing concept philosophy: 'having a customer orientation, although still a primary goal, is not enough. Market driven companies also are fully aware of competitors' product offerings and capabilities and how those are viewed by customers.' Similarly, Narver and Slater (1990) and Slater and Narver (1994) were characterizing firms as being 'market oriented' when they had the three components of customer orientation, competitor orientation and interfunctional coordination. Likewise, Kohli and Jaworski (1990, p. 6) defined market orientation as 'the organizationwide *generation* of market intelligence pertaining to current and future customer needs, *dissemination* of the intelligence across departments, and organizationwide *responsiveness* to it.' Thus was born the notion of *market orientation strategy*, whose fundamental, normative imperative became *to achieve competitive advantage and, thereby, superior financial performance, firms should systematically (1) gather intelligence on present and potential customers and competitors and (2) use such intelligence in a coordinated way across departments to guide strategy recognition, understanding, creation, selection, implementation, and modification* (Hunt & Derozier, 2004; Kumar, Jones, Venkatesan, & Leone, 2011).

Underlying all normative strategies is some positive theory. The positive theory underlying market orientation strategy, as proposed in Hunt (2012), is comprised of the following eight premises.

FP1. Firms have *orientations* (e.g. a production orientation and a financial markets' orientation), which constitute basic ways of understanding firms, managing firms and competing with other firms. To varying degrees, these orientations may become, through time, embedded in firms' cultures.

FP2. One firm orientation is given the label 'market orientation' by both business practitioners and academics.

FP3. A market-oriented firm has an organisational capability that enables it to systematically (a) gather market intelligence pertaining to current and future customers (e.g. their needs, wants, tastes and preferences) and current and potential competitors (e.g. their strengths, weaknesses and market offerings), (b) disseminate the intelligence across departments and (c) respond to the intelligence in terms of market offerings (e.g. goods and services).

FP4. Major antecedents of market orientation include, among other things, three sets of factors: (1) top management factors (e.g. 'walking the walk' as well as 'talking the talk'), (2) interdepartmental factors (e.g. interaction and coordination) and (3) organisational systems (e.g. reward systems and training).

FP5. As a result of being market oriented, there will be favourable customer consequences (e.g. customers' satisfaction, loyalty and perceptions of quality).

Table 3. Theories of marketing strategy – central premises.

To achieve competitive advantage and, thereby, superior financial performance, firms **should** …
• **…** for **market orientation** strategy: (1) systematically gather information on present and potential customers and competitors, and (2) use such information in a coordinated way to guide strategy recognition, understanding, creation, selection, implementation and modification.
• **…** for **market segmentation** strategy: (1) identify segments of industry demand, (2) target specific segments of demand, and (3) develop specific marketing 'mixes' for each targeted market segment.
• **…** for **relationship marketing** strategy: identify, develop and nurture an efficiency-enhancing, effectiveness-enhancing portfolio of relationships.
• **…** for **brand equity** strategy: acquire, develop, nurture and leverage an effectiveness-enhancing portfolio of high-equity brands.

Source: Hunt (2003). Reprinted with permission of the author.

FP6. As a result of being market oriented, there will be favourable employee consequences (e.g. organisational commitment, team spirit, customer orientation and job satisfaction).

FP7. As a result of being market oriented, firms will achieve a marketplace position of competitive advantage (as long as the costs of being market oriented are not excessive and competitors are less market oriented).

FP8. As a result of being market oriented, there will be favourable organisational consequences (e.g. financial performance and innovativeness).

The preceding eight premises may be viewed as the foundations of the theory implied by the research related to firms' adopting market orientation as a strategy. As to empirical tests of the theory, Liao, Chang, Wu, and Katrichis (2011) find that 36 empirical studies reported a positive relationship between market orientation and financial performance, two reported no relationship and none reporting a negative relationship. For them, therefore, 'the evidence is overwhelming in favor of a [positive] relationship' (p. 303). Similarly, Kirca, Jayachandran, and Bearden (2005) locate a total of 418 effects from 130 independent samples that are reported in 114 studies. They report a grand mean of $r = .32$ for the correlation between market orientation and performance in their sample.

As the empirical studies indicate, market orientation strategy, developed in Era IV, seems to *work*. Relative to marketing strategy in Era III, market orientation strategy (1) adopts the customer-needs orientation of Era II's *marketing concept* philosophy, (2) extends it by adding a competitor orientation and (3) develops a specific plan of action to implement the *joint* orientation. As such, the long-term use of market orientation strategy can result in market orientation being embedded in a firm's culture.

Relationship marketing strategy

Era IV also has seen the rise of relationship marketing strategy, whose fundamental strategic imperative is that, *to achieve competitive advantage and, thereby, superior financial performance, firms should identify, develop, and nurture an efficiency-enhancing, effectiveness-enhancing portfolio of relationships*. The strategic area of relationship marketing was first defined by Berry (1983, p. 25) as 'attracting, maintaining, and – in multi-service organizations – enhancing customer relationships.' Since then, Berry and Parasuraman

(1991) proposed that 'relationship marketing concerns attracting, developing, and retaining customer relationships.' For Gummesson (1999, p. 1), 'relationship marketing (RM) is marketing seen as relationships, networks, and interaction.' For Grönroos (1996, p. 11), 'relationship marketing is to identify and establish, maintain, and enhance relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met; and that this is done by a mutual exchange and fulfillment of promises.' Also for him, relationship marketing is 'marketing … seen as the management of customer relationships (and of relationships with suppliers, distributors, and other network partners as well as financial institutions and other parties)' (Grönroos, 2000, pp. 40–41). For Sheth (1994), relationship marketing is 'the understanding, explanation, and management of the ongoing collaborative business relationship between suppliers and customers.' For Sheth and Parvatiyar (1995), relationship marketing is 'attempts to involve and integrate customers, suppliers, and other infrastructural partners into a firm's developmental and marketing activities.' Finally, Morgan and Hunt (1994, p. 22) propose that 'relationship marketing refers to all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges.'

Although the various perspectives on relationship marketing differ, all view it as implying that, increasingly, firms are competing through developing relatively long-term relationships with such stakeholders as customers, suppliers, employees and competitors. Consistent with the Nordic School (Grönroos, 2000; Grönroos & Gummesson, 1985) and the IMP Group (Axelsson & Easton, 1992; Ford, 1990; Hakansson, 1982), a major thesis is that in order for one to be an effective *competitor* in the global economy, one must be an effective *cooperator* in some network (Hunt & Morgan, 1994). Indeed, for Sheth and Parvatiyar (1995), the 'purpose of relationship marketing is, therefore, to enhance marketing productivity by achieving efficiency and effectiveness.'

None of the previously cited authors naively maintains that a firm's efficiency and effectiveness are always enhanced by establishing relationships with all potential stakeholders. Advocates of relationship marketing recognise that firms should at times avoid developing certain relationships. As Gummesson (1994, p. 17) observes, 'Not all relationships are important to all companies all the time … some marketing is best handled as transaction marketing.' Indeed, he counsels: 'Establish which relationship portfolio is essential to your specific business and make sure it is handled skillfully.' Relationship marketing strategy, as developed in Era IV, is a significant complement to and extension of the marketing strategies of Era III. For example, when the relationships in the firm's portfolios involve the customers of the focal firm, the emphasis shifts from the transactional exchanges of Era III to the relational exchanges of Era IV, as well as the 'co-creation' of market offerings promoted by Era IV's 'service dominant logic' (Lusch & Vargo, 2014; Vargo & Lusch, 2004).

Brand equity strategy

Viewing brands as extraordinarily important assets has been a key marketing strategy development in Era IV. As shown in Table 3, the fundamental thesis of brand-equity strategy is *to achieve competitive advantage and, thereby, superior financial performance, firms should acquire, develop, nurture and leverage an effectiveness-enhancing portfolio of high equity brands*. In this view, a brand is a distinguishing name and/or symbol (such as a logo, trademark or package design) intended to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from competitors. (Aaker, 1991, p. 7). Keller (1993, p. 2) defines *customer-based brand equity* as 'the differential effect of brand knowledge on consumer response to the marketing of the brand', and, for him (Keller, 2002, p. 153), 'high brand equity occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory.'

For Aaker (1991, p. 15), 'brand equity is a set of brand assets and liabilities linked to a brand, its name or symbol, and that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers.' He groups the assets or liabilities into five categories: (1) brand loyalty, (2) name awareness, (3) perceived quality, (4) brand associations in addition to perceived quality and (5) other brand assets such as patents, trademarks, and channel relationships. Brand strategies differ in new markets versus established markets (Carpenter & Nakamoto, 2005), consumer markets versus business markets (Anderson and Carpenter (2005) and products versus services (Ostrom, Iacobucci, & Morgan, 2005). All advocates of brand-equity strategy maintain that the assets that comprise brand equity are a primary source of competitive advantage. Furthermore, for many firms in Era IV, unlike in Era III, the total value of the firm's brand assets greatly exceeds the value of its tangible assets, such as plants and machinery (Falkenberg, 1996).

Varadarajan's conceptualisation of strategic marketing

Varadarajan's (2010, 2015) conceptualisation of the area of strategic marketing addresses what Shaw (2012, p. 32) describes as the 'semantic jungle of strategy terms.' Specifically, Varadarajan (2010, p. 134) proposes answers to four questions: (1) What is the *domain* of strategic marketing? (2) How should 'marketing strategy', the principal focus of strategic marketing, be defined? (3) What issues are fundamental to strategic marketing? and (4) What are marketing strategy's foundational premises, that is, what premises 'generalise across products, markets, and time horizons'? With respect to question one, Varadarajan (2010, p. 119) proposes that the domain of strategic marketing is

> the study of organizational, inter-organizational, and environmental phenomena concerned with (1) the behavior of organizations in the marketplace in their interactions with consumers, customers, competitors and other external constituencies, in the context of creation, communication and delivery of products that offer value to customers in exchanges with organizations, and (2) the general management responsibilities associated with the boundary spanning role of the marketing function in organizations.

As to his question two, Varadarajan (2010, p. 128) draws on the AMA's 'official' definition of marketing to define *marketing strategy* as an

> organization's integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives.

As to question three, Varadarajan (2010, p. 133) proposes two issues as fundamental to strategic marketing: (1) 'What explains differences in the marketing behaviour of competing businesses in the marketplace?' and (2) 'What explains differences in the marketplace and financial performance of competing brands/product lines/businesses?'

As to question four, he (2010, p. 134) develops 16 foundational premises, which fall into four distinct groups: premises 1–6 focus on the *purposes* of marketing strategy; 7–12 deal with aspects of *differentiation* as a strategy; 13 and 14 address *cost-based* strategies; and 15 and 16 relate to within-industry, strategy *diversity*.

Focusing on Varadarajan's (2010) conceptualisation, Hunt (2015) shows how R-A theory illuminates, informs, extends, and grounds each of Varadarajan's (2010) 16 premises. Therefore, not only does 'R-A theory undergird and complement Varadarajan's (2010) work,...[but] when considered jointly, Varadarajan's (2010) 16 foundational premises and R-A theory combine to foster the development of the field of strategic marketing and the forms of marketing strategy,... establish the credentials of strategic marketing as a field of study, help managers develop superior strategies, help secure for marketing a seat at the corporate strategy table, and demonstrate the societal value of marketing strategies that promote efficiency and effectiveness' (Hunt, 2015, p. 61–62).

In a follow-up article, Varadarajan (2015) provides additional insights into issues fundamental to the field of strategic marketing. A major clarification is that he distinguishes between 'market strategy' and 'marketing strategy'. The former refers to such key issues as 'where to compete?' and 'how to enter a product-market?' In contrast, the latter refers to such key issues as 'how to compete?' and 'how should total marketing effort be allocated?' Collectively, Varadarajan's (2010, 2015) works provide a thoughtful and valuable starting point for conceptualizing the field of strategic marketing and its key concepts. They encourage strategic marketing scholars to make further efforts at disentangling strategic marketing's 'semantic jungle of strategy terms' (Shaw, 2012, p. 32).

R-A theory of competition

Marketers in Era IV finally answered Alderson's (1937) call for a distinctly *marketing* theory of competition: the R-A theory of competition (Hunt, 2000; Hunt & Morgan, 1995). R-A theory is not a theory of strategy; it is a general theory of competition. However, readers should recall Alderson's (1937) prescient view that successful strategies presume an understanding of how competition works. So, likewise, does R-A theory stress that successful strategies must be grounded in an accurate understanding of how competition actually *works*.

At its inception, Hunt and Morgan (1995) proposed R-A theory as a theory that, compared with neoclassical perfect competition theory, could better explain: (1) why are market-based economies far superior to command economies in wealth creation and (2) why do market-based economies have such a diverse assortment of firms? In the next stage of R-A theory's evolution, it was argued to be a dynamic, *general* theory of competition that incorporates static, perfect competition theory as a special case (Hunt & Morgan, 1996, 1997). Later, R-A theory was argued to (1) show why competition is *necessarily* dynamic; (2) incorporate the resource-based and competence-based views of the firm; (3) be an evolutionary theory of competition; (4) explicate why competition is a process of knowledge-discovery; (5) show how path-dependence effects can occur; (6) expand the concept of capital; (7) provide a theoretical foundation for why institutions promoting property rights, economic freedom and trust also promote economic growth; and (8) show why the debate over antitrust legislation and implementation has been so misguided (Hunt, 2000).

Recently, R-A theory has been argued to be towards a general theory of marketing (GMT) (Hunt, 2010, 2013). The 'GTM' argument has four parts. First, because marketing takes place within the context of competition, a GMT should be consistent with the most general theory of *competition*, and R-A theory is the most general theory of competition (Hunt, 2000). Second, the closest thing to a GTM today is Alderson's (1957, 1965) functionalist theory of market behaviour. Therefore, R-A theory is towards a GTM because it accommodates and extends key concepts and generalisations from Alderson's theory and integrates them into a broader theoretical framework (Hunt & Arnett, 2006). Third, R-A theory is towards a GTM because it provides a theoretical foundation for the major approaches to B2B marketing (Hunt, 2013). Fourth, R-A theory is towards a GTM because it grounds eight forms of business and marketing strategy: industry-based strategy, resource-based strategy, competence-based strategy, knowledge-based strategy, market orientation strategy, relationship marketing strategy, market segmentation strategy and brand equity strategy. Consequently, as Figure 1 depicts, R-A theory's structure and nine foundational premises 'provide a foundation for – both research in and the teaching of – the normative area of marketing strategy' (Hunt, 2010, p. 405).

R-A theory is an evolutionary, process theory of competition. As explicated in Hunt (2000), its foundational premises are

P1. Demand is heterogeneous across industries, heterogeneous within industries and dynamic.
P2. Consumer information is imperfect and costly. (Here, R-A theory uses 'consumers' in its broadest sense, which includes business and other buyers.)
P3. Human motivation is constrained self-interest seeking.
P4. The firm's objective is superior financial performance.
P5. The firm's information is imperfect and costly.
P6. The firm's resources are financial, physical, legal, human, organisational, informational and relational.
P7. Resource characteristics are heterogeneous and imperfectly mobile.

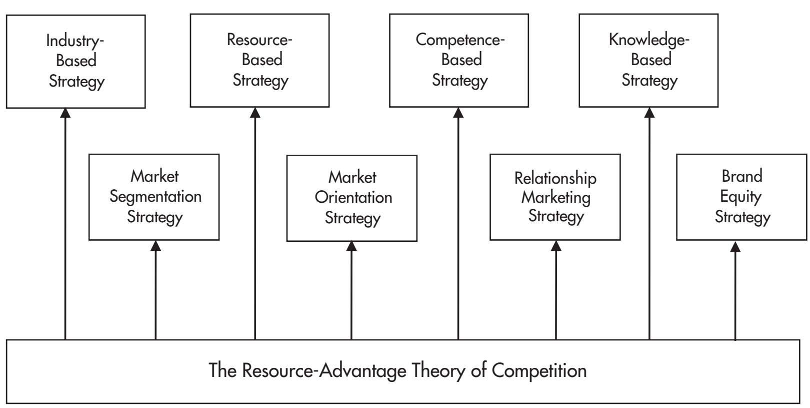

Figure 1. Integrating business and marketing strategy.
Source: Hunt (2003). Reprinted with the permission of the author.

P8. The role of management is to recognise, understand, create, select, implement and modify strategies.
P9. Competitive dynamics are disequilibrium-provoking, with innovation endogenous.

R-A theory is a general theory of competition that views competition (see Figures 2 and 3) as an evolutionary, disequilibrium-provoking process, in which innovation and organisational learning are endogenous, firms and consumers have imperfect information and in which entrepreneurship, institutions and public policy affect economic performance. At its core, R-A theory draws on Alderson (1957, 1965) to combine heterogeneous demand theory with a resource-based view of the firm (see premises P1, P6 and P7). Heterogeneous demand theory views intra-industry demand as significantly heterogeneous with respect to consumers' tastes, preferences, and use requirements. Because of heterogeneous, intra-industry demand, industries are best viewed as collections of market segments, with each segment preferring a different market offering. R-A theory, consistent with the resource-based theory of the firm, holds that the firm is a combiner of heterogeneous, imperfectly mobile entities that are labelled 'resources'.

R-A theory stresses the importance of (1) market segments, (2) heterogeneous firm resources, (3) comparative advantages/disadvantages in resources and (4) marketplace positions of competitive advantage/disadvantage. Market segments are intra-industry groups of consumers whose needs, wants, requirements, tastes and preferences with regard to an industry's output are *relatively* homogeneous, and resources are the tangible and intangible entities available to the firm that enable it to produce market offerings that have value for some market segment(s). (Therefore, not all 'assets' on the balance sheet are 'resources', and not all 'resources' are 'assets' on the balance sheet.)

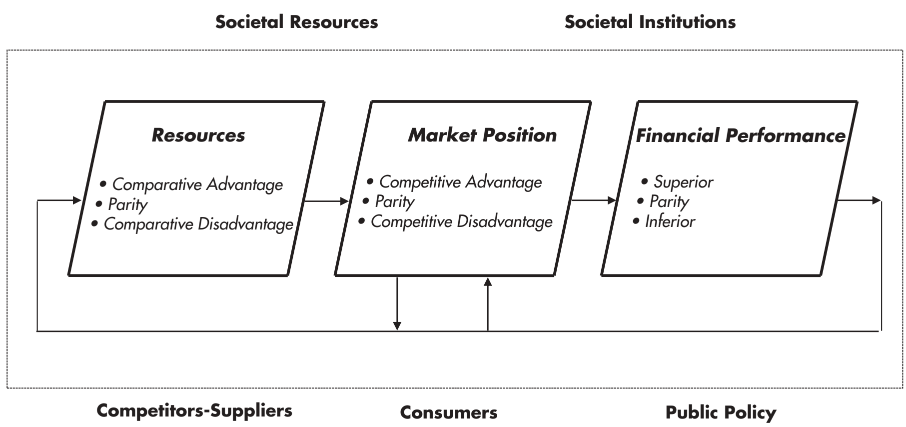

Figure 2. Schematic of the resource-advantage theory of competition.
Read: Competition is the disequilibrating, ongoing process that consists of the constant struggle among firms for a comparative advantage in resources that will yield a marketplace position of competitive advantage and, thereby, superior financial performance. Firms learn through competition as a result of feedback from relative financial performance 'signaling' relative market position, which, in turn signals relative resources.Source: Adapted from Hunt and Morgan (1997). Reprinted by permission of American Marketing Association.

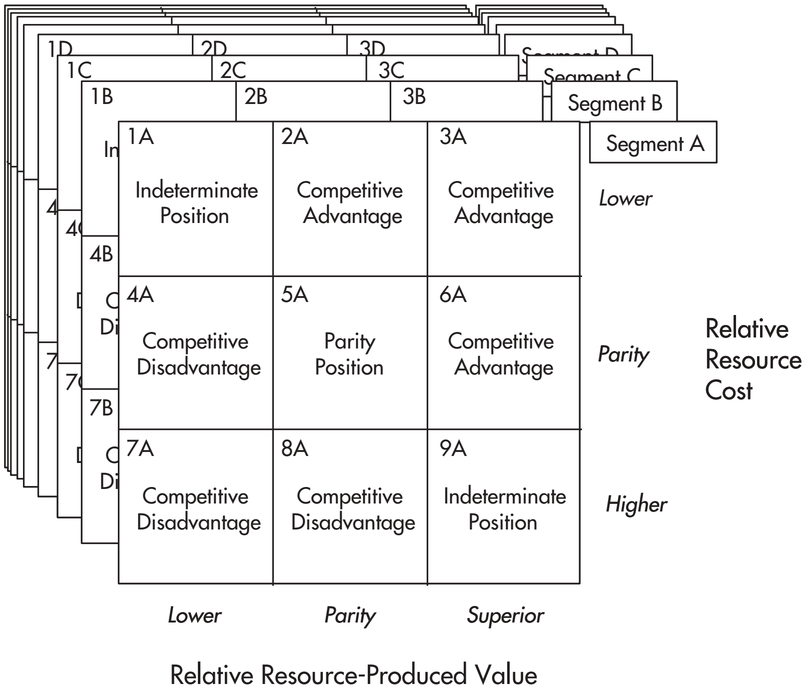

Figure 3. Competitive position matrix.
Read: The marketplace position of competitive advantage identified as Cell 3A, for example, in segment A results from the firm, relative to its competitors, having a resource assortment that enables it to produce an offering that (a) is perceived to be of superior value by consumers in that segment and (b) is produced at lower costs than rivals.
Each competitive position matrix constitutes a different market segment (denoted as segment A, segment B, etc.).
Source: Adapted from Hunt and Morgan (1997). Reprinted by permission of American Marketing Association.

Resources can be categorised as

- Financial (e.g. cash resources, access to financial markets),
- Physical (e.g. plant, equipment),
- Legal (e.g. trademarks, licences),
- Human (e.g. the skills and knowledge of individual employees),
- Organisational (e.g. competences, controls, policies, culture),
- Informational (e.g. knowledge from consumer and competitive intelligence), and
- Relational (e.g. relationships with suppliers and customers).

Each firm in the marketplace will have at least some resources that are potentially unique to it (e.g. very knowledgeable employees, efficient production processes, etc.) that could constitute a comparative advantage in resources that could lead to marketplace positions of competitive advantage (i.e. cells 2, 3 and 6 in Figure 3). Some of these resources are not easily copied or acquired (i.e. they are relatively immobile). Therefore, such resources may be a source of long-term competitive advantage.

When firms have a comparative advantage in resources, they will occupy marketplace positions of competitive advantage for some market segment(s), which results in superior financial performance. Similarly, when firms have a comparative disadvantage in resources, they will occupy positions of competitive disadvantage, which will then produce inferior financial performance. Therefore, firms compete for comparative advantages in resources that will yield marketplace positions of competitive advantage for some market segment(s) and, thereby, superior financial performance. As Figure 2 shows, how well competitive processes work to, for example, foster productivity and economic growth is significantly influenced by five environmental factors: societal resources, societal institutions, the actions of competitors and suppliers, the behaviours of consumers, and public policy decisions.

When firms competing for a market segment learn from their inferior financial performance that they occupy positions of competitive disadvantage (Figure 3), they attempt to neutralise and/or leapfrog the advantaged firm(s) by acquisition and/or innovation. That is, they attempt to acquire the same resource as the advantaged firm (s) and/or they attempt to innovate by imitating the resource, finding an equivalent resource, or finding (creating) a superior resource. Here, 'superior' implies that the innovating firm's new resource enables it to surpass the previously advantaged competitor in terms of either relative costs (i.e. an *efficiency* advantage), or relative value (i.e. an *effectiveness* advantage), or both.

Firms occupying positions of competitive advantage can continue to do so if (1) they proactively innovate and reinvest in the resources that produced the competitive advantage, and (2) rivals' acquisition and innovation efforts fail. Rivals will fail (or take a long time to succeed) when an advantaged firm's resources are either protected by such societal institutions as patents, or the advantage-producing resources are causally ambiguous, socially or technologically complex, tacit or have time compression diseconomies.

Competition, then, is viewed as an evolutionary, disequilibrium-provoking process. It consists of the constant struggle among firms for comparative advantages in resources that will yield marketplace positions of competitive advantage and, thereby, superior financial performance. Once a firm's comparative advantage in resources enables it to achieve superior performance through a position of competitive advantage in some market segment(s), competitors attempt to neutralise and/or leapfrog the advantaged firm through acquisition, imitation, substitution or major innovation. R-A theory is, therefore, inherently dynamic. Disequilibrium, not equilibrium, is the norm.

The essence of the 'R-A theory grounds strategy' argument

As depicted in Figure 1 and detailed in previous works (Hunt, 2002, 2006, 2010; Hunt & Arnett, 2006; Hunt & Derozier, 2004; Hunt & Madhavaram, 2006; Hunt & Morgan, 2005; Madhavaram & Hunt, 2008), R-A theory has been shown to provide a theoretical foundation for four major kinds of business strategy and four types of marketing strategy. Although the details of the numerous arguments need not be discussed here, the essence of the 'R-A theory grounds strategy' argument starts with the observation that all theories of business and marketing strategy are normative imperatives of the following form: 'In order for a firm to achieve its goals, it *should* . . .' (Hunt, 2010, p. 405). What follows the 'should' differs according to the strategy's school of thought. R-A theory provides a positive theoretical foundation for an *integrative* understanding of the eight, major, normative theories of strategy shown in Figure 1. That is (1) because the implementation of the normative strategies occurs in the context of competition and (2) because R-A theory best describes the nature of competition in market-based economies, then (3) R-A theory can *ground* business and marketing strategy.

The preceding implies that choosing strategies wisely requires that managers understand *both* the alternative theories of strategy in the literature and the competitive contexts in which each theory's normative imperative would likely work well. Strategies that would be highly successful in one competitive context might fail dismally in another. When managers adopt a specific form of strategy, they are, explicitly or implicitly, *assuming* that competition has certain characteristics. Therefore, managers' effective use of business and marketing strategy requires that they understand the nature of competition, and R-A theory is the most descriptively accurate theory of competition for managers to understand.

Strategy at the end of Era IV

Although the marketing discipline has become 'fragmented' in Era IV (Wilkie & Moore, 2003), the strategic marketing area seems to have flourished. First, all introductory texts at both the undergraduate and graduate levels adopt a managerial approach that places significant emphasis on marketing strategy. Second, building on works in Era III, new approaches to developing marketing strategy have been introduced and developed (e.g. market orientation, relationship marketing and brand equity). Third, most marketing journals place a strong emphasis on research that contributes to knowledge relevant to marketing management in general, including the area of strategic marketing, in particular. Fourth, with the works of Varadarajan (2010, 2015), progress is being made on clarifying the 'semantic jungle' (Shaw, 2012) of terminology in strategic marketing. Fifth, and finally, with the articulation and development of the R-A theory of competition, Era IV has produced a theory that (1) extends Alderson's (1957, 1965) theory of market processes, (2) is distinctively *marketing* in character, (3) has high predictive and explanatory power, (4) can provide a theoretical foundation for strategic marketing and (5) is a significant step towards developing a GMT.

Therefore, the marketing discipline and the strategic marketing area would seem to be well-positioned for the future 'Era V'. But, as previously noted, prominent commentaries maintain that both the marketing discipline and the area of strategic marketing are troubled. Therefore, the next section will investigate the nature of the problems that will confront marketing in Era V, with the aim of developing a tentative prognosis for the problems' successful resolution.

Marketing's Era V, promising or problematic?

Wilkie and Moore's (2003) 'Eras of marketing thought' culminates with Era IV, the 'fragmentation of the mainstream', which is nearing the end of its fourth decade. If the commentaries on the marketing discipline and the area of strategic marketing are accurate, then marketing may soon be entering a new era, Era V. I suggest that 2020 be considered as a strong candidate for the appropriate starting date for a new era of marketing thought. By 2020, Era IV will have lasted four decades, and the 'old guard' that advanced the marketing discipline in Era IV will have given way to a new generation of marketing scholars. This new generation will be responsible for advancing the marketing discipline and, within it, the area of strategic marketing. Era V's marketing scholars will inherit a discipline that is both promising and problematic.

The prospects for Era V are promising

In addition to the legacy of the accumulated, substantive content of marketing theory and research that has been generated throughout marketing's four eras, several other characteristics of marketing suggest that Era V's scholars will inherit a discipline that has much promise. First, all academic disciplines strive for *legitimacy* in the eyes of scholars in other disciplines. The fact that the marketing discipline is over 100 years old establishes a *prima facie* case for Era V's marketing scholars. That is, marketing departments are a legitimate, established institution in all (or almost all) major colleges/schools of business. Era V's scholars will not have to *argue* for marketing's legitimacy.

Second, all academic disciplines want access to journals that are influential in the sense of being frequently cited. That is, they want their journals to have high 'impact factors'. Scholars in marketing's Era V will inherit several high impact journals, as measured by the ISI Web of Knowledge citation database. For example, using the ISI database, Clark et al. (2014) identify the following five as most influential in marketing (in descending order): the *Journal of Marketing*, the *Journal of the Academy of Marketing Science*, the *Journal of Marketing Research*, the *Journal of Consumer Research* (*JCR*) and *Marketing Science*. In addition, marketing has an extraordinarily large number of other, well-established journals (e.g. *AMS Review*, the *European Journal of Marketing, Industrial Marketing Management, International Journal of Marketing Research*, the *Journal of Business and Industrial Marketing*, the *Journal of International Marketing*, the *Journal of Historical Research in Marketing*, the *Journal of Macromarketing*, the *Journal of Marketing Management*, the *Journal of Public Policy and Marketing*, the *Journal of Retailing*, the *Journal of Strategic Marketing* and *Marketing Theory*). Therefore, Era V's scholars will inherit an extraordinary diverse assortment of publication outlets for their research.

Third, Era V's academics will inherit a discipline with several, well-established, professional associations. Prominent among these are the American Marketing Association, the Academy of Marketing, the Academy of Marketing Science and the European Marketing Academy. Therefore, marketing academics worldwide in Era V will have numerous professional associations to assist them in advancing the marketing discipline.

Therefore, there is reason to be optimistic about Era V's prospects, both for the marketing discipline, in general, and the field of strategic marketing, in particular. Nonetheless, as discussed in the introduction, prominent commentaries are sounding an alarm that should be noted. Next, I discuss Era V's problems, and I will argue that the prospects for the marketing discipline and the area of strategic marketing are closely intertwined: the health of the latter contributes significantly to the health of the former.

The prospects for Era V are problematic

Recall that Clark et al. (2014, p. 233), using ISI Web of Knowledge citation data, find that marketing is the least influential of the four major business disciplines in terms of interdisciplinary citation flows. Furthermore, and most importantly for marketing's future Era V, they find the situation to be getting worse: the marketing discipline's influence is declining sharply. If the marketing discipline's slide towards academic irrelevance continues unabated, marketing's Era V will not just be troubled, it will be grim.[9] Therefore, what has brought about marketing's slide towards academic irrelevance? A close examination of Clark et al.'s (2014) Table 3 provides insights on the factors contributing to the slide.

Clark et al. (2014) report that, though the articles in the marketing discipline as a whole are seldom influential in other disciplines, there are *some* marketing articles that are widely cited, both within marketing, and – equally important – in other disciplines. Their Table 3 identifies the 20 articles that constitute the most frequently cited marketing articles in the references of the five most prominent marketing journals in the 1990–2011 time period. That is, these 20 marketing articles have been highly influential *within* the marketing discipline. The *Journal of Marketing* dominates the list, with 14 of the influential articles, which is followed by the *Journal of Marketing Research*, with 5 articles, and the *Journal of Retailing*, with 1 article. Neither *Marketing Science*, nor the *Journal of the Academy of Marketing Science*, nor the *JCR* has an article in the 'top 20', despite these journals being in contemporary lists of most prominent marketing journals (and from whose references the 'top 20' articles were drawn).

Focusing on just the 20 most frequently cited marketing journal articles, Clark et al.'s (2014) Table 3 also shows the *total* citations of each article in the entire ISI Web of Knowledge database for the years 1990–2011. At the end of 2011, Clark et al. (2014) report that the citations of the 20 articles ranged from 1106 for Vargo and Lusch (2004) to 6174 for Fornell and Larcker (1981), with an overall mean for the 20 articles of 1802. Updating the citation totals to 2017, the total citations for each of the 20 articles increases greatly, with the mean number of citations increasing to 3083.[10] Clearly, the top 20 articles *continue* to be frequently cited in the literature. Equally clearly, to achieve ISI citation counts such as these, the 20 articles are not just being cited in marketing journal articles, but in *nonmarketing* journals, as well. Examining the characteristics of these 20, highly influential articles, I suggest, can provide insights on the factors that have resulted in marketing's slide towards academic irrelevance. First, however, some terminological distinctions need to be addressed.

Houston (2016, p. 559) maintains that it is useful to distinguish between 'traditional' marketing strategy research and the current dominance of 'methods-focused' or 'modelling-based' research in marketing's most prominent journals. 'Traditional' research starts with theory development in one or more of marketing's substantive domains. Then, the researcher develops hypotheses, measures of constructs and questionnaires, before collecting primary data, often by means of surveys of managers. The data are then used to test the hypotheses by means of, for example, regressions or structural equation modelling techniques.

In contrast, 'modelling-based' research starts with secondary datasets that are viewed to contain measures of, or 'proxies' for, some marketing and nonmarketing concepts. The researcher then uses a set of modelling techniques to interrogate the data for interesting findings. In Houston's (2016, p. 559) terms, modelling-based research, rather than starting with theory, 'is guided more by … datasets we can find or the advanced methodological techniques we can employ; substance becomes a strawman or afterthought.' Consequently, he argues, 'without a foundation in theory, [modeling-based] studies cannot be directly contrasted, and they pile up in an ad hoc manner instead of advancing our field in a systematic way.' With the preceding distinction in mind between traditional and methods-focused, modelling-based research, an examination of Clark et al.'s Table 3 suggests four implications that may help us understand the slide towards academic irrelevance in Era IV. This slide, in turn, dims marketing's prospects for Era V.

Explaining Era IV's slide towards academic irrelevance

First, fully 16 of Clark et al.'s (2014) total of 20, highly influential articles investigate issues in one or more of the substantive domains of marketing. Most important, *all* of the substantive, 16 articles focus on *strategic* issues in their respective areas. Specifically, Anderson and Narus (1990), Doney and Cannon (1997), Dwyer, Schurr, and Oh (1987), Ganesan (1994) and Morgan and Hunt (1994) address strategic issues in what has come to be referred to as relationship marketing strategy. Cronin and Taylor (1992), Parasuraman, Zeithaml, and Berry (1985, 1988) and Zeithaml, Berry, and Parasuraman (1996) address strategic problems related to service quality in marketing. Day (1994), Jaworski and Kohli (1993), Kohli and Jaworski (1990) and Narver and Slater (1990) focus on market orientation strategy. Zeithaml (1988) addresses the strategic dimensions of the price/quality relationship, and Oliver (1980) explicates the dimensions of a major strategic concept in marketing – consumer satisfaction. Finally, Vargo and Lusch's (2004) article is a theoretical one that proposes that the theoretical foundation of all the substantive areas of marketing – including marketing strategies of all kinds – should shift towards recognising that service is the fundamental basis of exchange.

The fact all the highly influential, substantive articles in Clark et al.'s (2014) list focus on marketing strategies, or strategic issues, or the theoretical foundations of strategy shows how closely intertwined are the futures of the marketing discipline and the area of strategic marketing. Indeed, it may be argued that *the success of the marketing discipline as a whole in the future depends crucially on the success of the area of strategic marketing*. If the area of strategic marketing does not flourish, then neither will the discipline of marketing.

Second, Clark et al.'s (2014) Table 3 shows that all four of the influential marketing articles that focus on research methods investigate issues concerning Houston's (2016) 'traditional' research methods. Two of the articles, Fornell and Larcker (1981) and Gerbing and Anderson (1988), address important issues in structural equation modelling; Churchill (1979) provides a procedure for developing valid and reliable measures of constructs in research involving the collection of primary data; and Armstrong and Overton (1977) discuss nonresponse bias in survey research. The fact that not a single article on modelling-based research *methods* achieves 'highly influential' status is important. Methods articles that focus on traditional research methods have the potential for being highly cited in both the marketing and nonmarketing literatures: methods articles that focus on modelling-based research methods have little potential for influence outside the narrow confines of the marketing discipline.

Third, it is striking that there is not a *single* modelling-based *empirical* article in the 'top 20', highly cited list, despite the dominance of modelling-based analyses of secondary data in Era IV's most prominent marketing journals. Clark et al. (2014) point out a major reason why no such article is in the list: modelling-based empirical research is generally only suitable for 'micro levels of analysis … [that are] of little interest to scholars in other fields' (p. 233). For example, sophisticated analyses of scanner-based secondary data on the use of coupons – a nonstrategic, 'micro-level' issue – is of no interest to anyone *outside* marketing, and such articles are only of modest interest to a few scholars *within* marketing.

Fourth, no *JCR* article makes the list. The reasons are straightforward. First, *JCR* is, by design, neither a *marketing* journal nor a *business* journal. It is an interdisciplinary journal (as its subtitle indicates) that is sponsored by 11 different academic associations, only 2 of which are business-related (i.e. the American Marketing Association and the Institute for Operations Research and the Management Sciences). As *JCR* has evolved since its inception in 1974, most of the articles have become either (1) meticulously crafted experiments concerning nonmarketing, consumer behaviour issues, or (2) qualitative analyses of some nonmarketing aspects of 'consummation', defined as the 'acquisition, usage, and disposition of products' (Holbrook, 1987, p. 128) or (3) investigations of nonmarketing or even anti-marketing dimensions of 'consumer culture theory' (Arnould & Thompson, 2005). Over three decades ago, Belk (1986, p. 423) argued that 'consumer behavior should not be a subdiscipline of marketing, advertising, psychology, sociology, or anthropology, nor the handmaiden of business, government, or consumers.' The view that *JCR* should not be a marketing journal has prevailed. Indeed, the *JCR* has been very successful in divorcing itself from marketing and other business disciplines, which explains why no *JCR* article appears in Clark et al.'s (2014) list of highly influential *marketing* articles.

Conclusion and prognosis for Era V

Marketing's Era V scholars in strategic marketing and other areas will owe much to those who tilled marketing's fields in Eras I, II, III and IV. Era V's scholars will inherit the substantive content – both theories and empirical research – of over 100 years of scholarship, a discipline that has legitimacy in the eyes of other disciplines' scholars; a significant number of established, high-impact journals; and several, well-established, professional associations. Nonetheless, the prominent commentaries noted in this article's introduction maintain that both the marketing discipline and the area of strategic marketing are troubled. These commentaries provide significant grounds for forecasting that marketing's prospects in Era V are problematic. The works of Clark et al. (2014) and Houston (2016) document that the influence of the marketing discipline's academic research is low outside the narrow confines of its own journals, and the situation is getting worse – there is a slide towards academic irrelevance. How, then, might the slide might be reversed?

First, as the marketing discipline has evolved, the norms for publication in the marketing discipline's most prominent journals have shifted so that it is extraordinarily difficult to publish 'traditional' marketing strategy articles. Particularly, disastrous for marketing scholarship has been the widespread adoption of the 'SSB' norm (i.e. the 'same source bias' norm). The SSB norm states that (1) because a particular study uses data collected from only one source (e.g. a questionnaire sent to marketing managers),

(2) the results of the study may *potentially* be biased (i.e. untrustworthy), which implies that (3) all such studies should be rejected, which in turn, has (4) pushed marketing academics towards conducting sophisticated, modelling-based analyses of micro-level, nonstrategic issues that contribute to academic irrelevance.

However, readers should note that multiple sources of data are simply not available for research on many *important* strategic issues. Furthermore, traditional marketing strategy articles, often analysing data from a single source, represent precisely the kind of works that Clark et al. (2014) have found to be highly influential within and outside marketing's boundaries. Therefore, if the slide towards academic irrelevance is to be reversed, the norms for publishing in marketing's prominent journals need to be changed. With respect to the SSB norm, I suggest that journal editors should adopt the norm that was universal in the early years of Era IV: *no article* should he rejected on the basis of the SSB norm unless reviewers can argue convincingly that a particular study's key findings have *likely* – not just potentially – resulted from analysing data from one source only.

Second, modelling-based research is strongly favoured in marketing's most prominent journals. However, modelling-based research is best suited for nonstrategic, micro-level topics that are unlikely to be influential either within marketing or outside its boundaries. Therefore, if the slide towards academic irrelevance is to be reversed, modelling-based research that focuses on micro-level topics needs to be de-emphasised in marketing's prominent journals.

Third, marketing articles have in the past been influential among nonmarketing journals because of their cutting edge work on 'traditional' research methods. However, works on traditional research methods are no longer viewed favourably by marketing's most prominent journals. Therefore, if the slide towards academic irrelevance is to be reversed, marketing's prominent journals need to return to publishing cutting-edge research on traditional research methods.

Fourth, Houston (2016) reports that approximately 45% of recent graduates of marketing's doctoral programmes self-identify as 'consumer behaviour'. However, the major journal that focuses on consumer behaviour is the *JCR*, which not only specifically identifies itself as a nonmarketing journal, but also publishes primarily research that is not likely to be influential in marketing or other business journals. Indeed, Wilkie and Moore (2003, p, 133) find that, of the nearly 900 articles published by JCR in its first 20 years, only three had the word 'marketing' in their titles. Therefore, if the slide towards academic irrelevance is to be reversed, doctoral programmes in marketing need to decrease their emphasis on consumer behaviour and increase their emphasis on marketing strategy.

Fifth, Houston (2016, p. 558) decries the fact that 'over the last 15 years the balance of seminar coursework has tilted sharply in the direction of methods and away from marketing theory or domain content.' Similarly, Wilkie and Moore (2003, p. 142) note that, because of the current 'nature and objectives of research-oriented doctoral programmes', there is a continuing 'failure to provide sufficient background in the intrinsic domains of marketing.' Unfortunately, it is becoming commonplace for students to successfully finish their doctoral programmes in what is nominally labelled 'marketing', yet know little about the substantive content of the marketing discipline, the history of how the content has evolved to its current state, or how to evaluate or further develop the content's theoretical foundations (Hunt, 2010, 2013; Jones & Keep, 2009; Shaw & Jones, 2005; Yadav, 2010).[11] Therefore, if the slide towards academic irrelevance is to be reversed, doctoral programmes in marketing need to decrease their emphasis on methods and increase their emphasis on the discipline's current content, historical development and theoretical foundations.

Strategic marketing's difficulties in the marketing discipline are similar in many respects to the problems of the American Marketing Association's 'marketing and society' strategic interest group. Wilkie and Moore (2003, p. 140–1) argue that, although 'the Aggregate Marketing System should come to occupy a central position in research in the marketing field', the prospects for significant, future research on marketing's societal issues are in doubt because of the almost complete absence of attention to the subject of marketing and society in marketing's doctoral programmes. Therefore, they argue, Era V's marketing academics will lack the kind of background knowledge that is necessary for the marketing and society area to prosper: 'Knowledge is being lost from our field – this calls for directed consideration of modifications of doctoral education in marketing.' Indeed, the situation with respect to marketing's doctoral programmes is viewed to be so dire that Wilkie and Moore (2003) call for an 'academic marketing summit' to review all such programmes and make recommendations for their modification.

A tentative prognosis

What, then, should be our prognosis for marketing's future Era V? Perhaps the slide towards academic irrelevance is reversible. Perhaps marketing's most prominent journals will modify their publication norms towards encouraging important theoretical and empirical research in strategic marketing and the other substantive domains of marketing. Perhaps an academic marketing summit will take place that will result in a salutary shift in doctoral programmes towards the substantive content of marketing and theory development. Perhaps the marketing discipline will see graduates of marketing's doctoral programmes start to, once again, self-identify with specific dimensions of marketing's substantive domains. Academic disciplines make and re-make themselves all the time – as we saw marketing do in the decades immediately after the development of the marketing concept in the 1950s.

However, it is difficult to envision the marketing discipline making the kinds of changes that would reverse the slide towards academic irrelevance – at least as the discipline is currently constituted. For over 100 years, *American* marketing faculty, marketing departments, journals and professional associations have led the way in founding, developing and institutionalising the discipline that has come to be called 'marketing'. Perhaps Era V will see *non-American* marketing faculty, marketing departments, journals and professional associations assuming the primary leadership roles. The opportunity is likely to be there.

Notes

1. Although Shaw (1912) discusses what we now call 'channels of distribution', he does not use the label. Shaw and Jones (2005, p. 253) credit Clark (1922) with coining the term.
2. Only the phrase 'advanced concept of marketing' appears in the paragraph. The labels 'marketing management concept' and 'marketing concept' came later in the decade.

3. Through time, the concept came to be most strongly associated with just 'customer-needs oriented'.
4. The Hunt and Goolsby's (1988) article was written for a *Festschrift* volume (Nevett & Fullerton, 1988) that honoured Stanley C. Hollander. Stan was highly influential on my academic development during my doctoral programme at Michigan State University. Indeed, he served on my dissertation committee. When Jerry Goolsby and I wrote the article, I anticipated that Stan would disagree with significant portions of its content and I made a point of predicting his disagreement in the article's introductory paragraphs. Stan lived up to my expectations. In his letter, dated 20 May 1987, in which he thanked me for my contribution to the *Festschrift*, he acknowledged that my introductory paragraphs had 'harpooned' him by his 'own words'. He then went on to advise me in a kindly and gentle manner that 'there were managers of integrated marketing functions prior to the proclamation of the marketing management slogan.' For Stan, my adverb 'virtually' was an insufficient weakening of the strong verb, 'invented'. Others may share Stan's view. In contrast, in 1988 and now, I maintain that 'virtually invented in the 1950s' is an accurate characterisation of the development of the modern concept of 'marketing manager'. Both marketing academe and marketing practice changed significantly in the 1950s and 1960s. To not acknowledge the changes, to not make a good faith effort to give credit where credit is due, would be both ahistorical and academically inappropriate.
5. Howard's (1963) revised edition dropped 'location' as one of the key controllables, and Figure 1 on its page four became a pentagram within a pentagram.
6. McCarthy (1960, p. 49), in a footnote, acknowledges that a 'more complex but similar conceptual scheme' had appeared previously in Kelley and Lazer (1958). Indeed, in an 'Editorial Postscript' at the end of their book, Kelley and Lazer (1958, p. 480) have a complex model, titled 'The Systems Approach to Marketing Action', that places the consumer in the centre of eight concentric circles, which contain six 'marketing programme' factors and many 'noncontrollable forces'. In their revised edition, Lazer and Kelley (1962, p. 601) have a similar, equally complex model that is titled 'A Systems Overview of Marketing Management'. It places the consumer in a central triangle that is surrounded by the three 'mixes' of communications, goods and services, and distribution, which are then influenced by many forces and factors. In neither edition, it should be noted, is their model the organising structure of the book – as was McCarthy's (1960) simple '4Ps' model.
7. In the interests of disclosure, Jerry McCarthy was on the faculty at Michigan State University during the time of my doctoral programme (1966–68). Although we interacted on several occasions, I neither knew him well, nor had any classes from him. Nonetheless, to my knowledge, all the doctoral students admired greatly his pedagogical skills.
8. In writing a chapter on 'Competition in theory and practice' in 1953, Wroe Alderson stated: 'Segmentation is … a means of increasing the sum total of human satisfaction through a more exact adaptation of goods and services to the idiosyncrasies of individual consumers without subtracting from the efficiency of production' (Alexander et al., 1953, p. 377). Wooliscroft (2006, p. 18) reports that Alderson 'was very generous with his ideas' and 'gave his notes on segmentation to Wendell Smith to write up'.
9. Note that the issue being discussed here is the relevance of marketing scholarship to other academic disciplines. It is not the relevance of marketing scholarship to marketing practice, nor is it the relative influence of marketing departments within firms. On the issue of the influence of marketing departments within firms, see Homburg, Vomber, Enke, and Grimm (2015).
10. The revised citation counts for 2017 were accessed on 24 March 2017. The rank order of the top six articles, as reported in Clark et al. (2014), remains the same. However, as would be expected, the rank order of the rest shifted somewhat. Specifically, the most dramatic change was Vargo and Lusch (2004) jumping from number 20 in 2011 (with 1106 citations) to number 7 in 2017 (with 2722 citations). Readers should note that these are

ISI Web of Knowledge citation figures, not Google Scholar citation figures, which, of course, would be much larger.

11. Marketing is a strange discipline. Houston (2016) reports that about 45% of doctoral students self-identify as 'consumer behaviour' (whose major journal, *JCR*, claims it is not a marketing journal) and about 30% self-identify as 'quantitative/modelling' (which is a set of tools, not a substantive dimension of marketing). Therefore, it is not a stretch to say that 75% of recent graduates of marketing doctoral programmes do not genuinely self-identify as *marketing*. I know of no other discipline that has these characteristics.

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