THE ROLE OF A CHIEF REVENUE OFFICER

An extended look into the role & responsibilities of a CRO

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Chapter 1

Chief Revenue Officer Role within the Corporate Hierarchy

1.1 Chief revenue officer

A **chief revenue officer** (**CRO**) is a corporate officer (executive) responsible for all revenue generation processes in an organization. In this role, a CRO is accountable for driving better integration and alignment between all revenue-related functions, including marketing, sales, customer support, pricing, and revenue management.[1]

1.1.1 Roles and functions

In short, a CRO is responsible for all activities that generate revenue. In most companies, the CRO is tasked with primary or shared responsibility for operations, sales, corporate development, marketing, pricing, and revenue management. Since these functions extend across multiple teams in most companies, a good CRO must maintain an excellent communication framework across the various organizational functions and share best practices among the revenue stream managers in order to maximize revenue production and the ability to report to the CFO.[2]

Like with any corporate officer, the performance of a CRO must be evaluated to ensure maximum return to the company and its shareholders. Performance metrics should focus on the following areas:

- **Product creation**: Micro-markets should be properly identified and segmented, with products created or defined for each
- **Pricing strategies**: Prices for each product should correlate with each micro-market's perceived value of that product and ensure product availability is restricted to the micro-market that generates the highest return
- **Pricing execution**: A firm must have tools and processes for determining optimal prices that align product value with specific market segments
- **Sales performance**: Sales strategies and tactics should aim to sell each product to the most valuable segment with a focus on generating the most revenue possible
- **Advertising and promotion effectiveness**: Expenditures on marketing and advertising activities must generate revenue and be analyzed and refined to isolate the activities generate the greatest ROI
- **Distribution effectiveness**: All possible channels must be evaluated to identify the channels that provide the most effective and profitable means of distribution
- **Delivery**: The quality of revenue generation activities should positively affect the ability of the company to maximize revenue
- **Customer satisfaction**: Corporate communication processes should maintain a complete customer feedback loop to ensure customer satisfaction[1]

1.1.2 The CRO profile

There are a few key personal and professional attributes that define a successful Chief Revenue Officer:

- **Market maker**: A CRO works closely with the executive team and others to craft and communicate the company's vision and then transform that vision into a long-term strategy for pioneering new markets and opportunities
- **Leading from the front**: A CRO must be able to see and clearly communicate the company vision and the revenue strategy across all relevant functions and ensure the right goals are defined and met
- **Business acumen**: As a business leader first, a CRO must regularly measure and analyze productivity and effectiveness, form strategic product road maps, create market positioning and competitive advantages, and determine budget trade-offs with a goal of continually improving and developing sustainable results

- **Data-driven / metrics-driven**: The right CRO creates a culture of accountability by setting the right metrics and tying company performance, compensation and promotions to tangible results
- **Wise arbiter**: The best CROs understand and embrace the differences between marketing and sales, while at the same time establishing processes to ensure their coordination across the full revenue cycle to ensure the greatest revenue growth possible
- **Results-oriented**: A CRO assumes a long-term, integrated perspective while also striving to drive quarterly revenue results – he or she commits to short-term results, forecasts future revenue, and takes accountability for both short-term success and longer-term strategy[3]

1.1.3 References

[1] Cross, R. (1997) Revenue Management: Hard-Core Tactics for Market Domination. New York, NY: Broadway Books.

[2] http://www.revenuestorm.com/files/wpv1no1.pdf

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1.2 Corporate title

Corporate titles or **business titles** are given to company and organization officials to show what duties and responsibilities they have in the organization. Such titles are used in publicly and privately held for-profit corporations. In addition, many non-profit organizations, educational institutions, partnerships, and sole proprietorships also confer corporate titles.

The highest-level executives in senior management usually have titles beginning with "chief" and are therefore usually called "C-level" or part of the "C-suite". The traditional three such officers are chief executive officer (CEO), chief operations officer (COO), and chief financial officer (CFO). Depending on the management structure, C-titles may exist instead of or are blended/overlapped with other traditional executive titles, such as *president*, various designations of *vice presidents* (e.g. VP of marketing), and *general managers* or *directors* of various divisions (such as director of marketing); the latter may or may not imply membership of the *board of directors*.

Certain other prominent C-level positions have emerged, some of which are sector-specific. For example, CEO and chief risk officer (CRO) positions are often found in many types of financial services companies. Technology companies of all sorts now tend to have a chief technology officer (CTO) to manage technology development. A chief information officer (CIO) oversees IT (information technology) matters, either in companies that specialize in IT or in any kind of company that relies on it for supporting infrastructure.

Many companies now also have a chief marketing officer (CMO), particularly mature companies in competitive sectors, where brand management is a high priority. In creative/design industries, there is sometimes a chief creative officer (CCO), responsible for keeping the overall look and feel of different products consistent across a brand. A chief administrative officer may be found in many large complex organizations that have various departments or divisions. Additionally, many companies now call their top diversity leadership position the chief diversity officer (CDO). However, this and many other nontraditional and/or lower-ranking C-level titles (see below) are not universally recognized as corporate officers, and they tend to be specific to particular organizational cultures or the preferences of employees.

1.2.1 Variations

There are considerable variations in the composition and responsibilities of corporate titles.

Within the corporate office or corporate center of a company, some companies have a chairman and CEO as the top-ranking executive, while the number two is the president and COO; other companies have a president and CEO but no official deputy. Typically, C-level managers are "higher" than vice presidents, although many times a C-level officer may also hold a vice president title, such as executive vice president and CFO. The board of directors is technically not part of management itself, although its chairman may be considered part of the corporate office if he or she is an executive chairman.

A corporation often consists of different businesses, whose senior executives report directly to the CEO or COO. If organized as a division then the top manager is often known as an executive vice president (for example, Todd Bradley, who used to head the Personal Systems Group in Hewlett-Packard). If that business is a subsidiary which has considerably more independence, then the title might be chairman and CEO (for example, Philip I. Kent of Turner Broadcasting System in Time Warner).

In many countries, particularly in Europe and Asia, there is a separate executive board for day-to-day business and supervisory board (elected by shareholders) for control purposes. In these countries, the CEO presides over the executive board and the chairman presides over the supervisory board, and these two roles will always be held by different people. This ensures a distinction between management by the executive board and governance by the supervisory board. This seemingly allows for clear lines of authority. There is a strong parallel here with the structure of government, which tends to separate the political cabinet from the management civil service.

In the United States and other countries that follow a single-board corporate structure, the board of directors (elected by the shareholders) is often equivalent to the European/Asian supervisory board, while the functions of the executive board may be vested either in the board of directors or in a separate committee, which may be called an operating committee (J.P. Morgan Chase),[1] management committee (Goldman Sachs), executive committee (Lehman Brothers), or executive council (Hewlett-Packard), composed of the division/subsidiary heads and C-level officers that report directly to the CEO.

United States

State laws in the United States traditionally required certain positions to be created within every corporation, such as president, secretary and treasurer. Today, the approach under the Model Business Corporation Act, which is employed in many states, is to grant companies discretion in determining which titles to have, with the only mandated organ being the board of directors.[2]

Some states that do not employ the MBCA continue to require that certain offices be established. Under the law of Delaware, where most large US corporations are established, stock certificates must be signed by two officers with titles specified by law (e.g. a president and secretary or a president and treasurer).[3] Every corporation incorporated in California must have a chairman of the board or a president (or both), as well as a secretary and a chief financial officer.[4]

LLC-structured companies are generally run directly by their members (shareholders), but the members can agree to appoint officers such as a CEO, or to appoint "managers" to operate the company.[5]

American companies are generally led by a chief executive officer (CEO). In some companies, the CEO also has the title of president. In other companies, the president is responsible for internal management of the company while the CEO is responsible for external relations. Many companies also have a chief financial officer (CFO), chief operating officer (COO) and other "C-level" positions that report to the president and CEO. The next level of middle management may be called vice president, director or manager, depending on the company.[6]

Britain and Commonwealth

In British English, the title of managing director is generally synonymous with that of chief executive officer.[7] Managing directors do not have any particular authority under the Companies Act in the UK, but do have implied authority based on the general understanding of what their position entails, as well as any authority expressly delegated by the board of directors.[8]

Japan and South Korea

In Japan, corporate titles are roughly standardized across companies and organizations; although there is variation from company to company, corporate titles within a company are always consistent, and the large companies in Japan generally follow the same outline.[9] These titles are the formal titles that are used on business cards.[10] Korean corporate titles are similar to those of Japan, as the South Korean corporate structure had been influenced by the Japanese model.[11]

Legally, Japanese and Korean companies are only required to have a board of directors with at least one representative director. In Japanese, a company director is called a *torishimariyaku* (□□□) and the representative director is called a *daihyo torishimariyaku* (□□□□□). The equivalent Korean titles are *isa* (□□, □□) and *daepyo-isa* (□□□□, □□□□). These titles are often combined with lower titles, e.g. *senmu torishimariyaku* or *jomu torishimariyaku* for Japanese executives who are also board members.[12][13] Most Japanese companies also have statutory auditors, who operate alongside the board of directors in a supervisory role.

The typical structure of executive titles in large companies includes the following:[12] [13][14]

The top management group, comprising *jomu*/*sangmu* and above, is often referred to collectively as "senior management" (□□ or □□; *kambu* or *juyaku* in Japanese; *ganbu* or *jungyŏk* in Korean).

Some Japanese and Korean companies have also adopted American-style C-level titles, but these are not yet widespread and their usage varies. For example, although there is a Korean translation for chief operating officer (□□□□□□□, *choego unyŏng chaegimja*), not many companies have yet adopted it with an exception of a few multi-national companies such as Samsung and CJ, while the chief financial officer title is often used alongside other titles such as *bu-sajang* (SEVP) or *Jŏnmu* (EVP).

Since the late 1990s, many Japanese companies have introduced the title of *shikko yakuin* (□□□□) or "officer," seeking to emulate the separation of directors and officers found in American companies. In 2002, the statutory title of *shikko yaku* (□□□) was introduced for use in companies that introduced a three-committee structure in their board of directors. The titles are frequently given to *bucho* and higher-level personnel. Although the two titles are very similar in intent and usage, there are several legal distinctions: *shikko yaku* make their own decisions in the course of performing work delegated to them by the board of directors, and are considered managers of the company rather than employees, with a legal status similar to that of directors. *Shikko yakuin* are considered employees of the company that follow the decisions of the board of directors, although in some cases directors may have the *shikko yakuin* title as well.[15][16]

1.2.2 Corporate titles

"C-level" titles

- Chief academic officer or CAO; in some academic institutions, in charge of all academic aspects of the learning institution
- Chief accounting officer
- Chief administrative officer or CAO
- Chief agility officer, "tasked with creating and nurturing an Agile culture that pervades the whole organization"[17] as recommended by Jim Highsmith, one of the original writers of the Agile Manifesto
- Chief analytics officer or CAO – high-level corporate manager with overall responsibility for the analysis and interpretation of data relevant to a company's activities; generally reports to the *CEO*, or *COO*.
- Chief architect the executive responsible for designing systems for High Availability and Scalability, specifically in technology companies.
- Chief audit executive or CAE – high-level 'independent' corporate executive with overall responsibility for the Internal audit
- Chief business officer or CBO
- Chief business development officer or CBDO[18]
- Chief brand officer or CBO – a relatively new executive-level position at a corporation, company, organization, or agency, typically reporting directly to the CEO or board of directors. The CBO is responsible for a brand's image, experience, and promise, and propagating it throughout all aspects of the company. The brand officer oversees marketing, advertising, design, public relations and customer service departments. The brand equity of a company is seen as becoming increasingly dependent on the role of a CBO.
- Chief commercial officer or CCO – the executive responsible for commercial strategy and development
- Chief communications officer or CCO.
- Chief compliance officer – in charge of regulatory compliance, especially Sarbanes–Oxley
- Chief content officer or CCO – the executive responsible for developing and commissioning content (media) for broadcasting channels and multimedia exploitation. This is commonly used by media companies such as Netflix, AOL, Time, and Slam Content.
- Chief creative officer
- Chief credit officer or CCO
- Chief customer officer – responsible in customer-centric companies for the total relationship with an organization's customers.
- Chief data officer or CDO
- Chief debriefing officer or CDO – responsible for getting the status, and maintaining forward motion in production.
- Chief design officer or CDO
- Chief digital officer or CDO
- Chief diversity officer or CDO
- Chief electrification officer – responsible for electrical generating and distribution systems. The title was used mainly in developed countries from the 1880s to 1940s during the electrification of industry, but is still used in some developing countries.
- Chief engineering officer – similar to the more common *CTO*; responsible for technology/product R & D and/or manufacturing issues in a technology company. This position is generally separate from any internal IT functions (the realm of the CIO). This title occurs more in those technology companies that make products other than software, but increasingly CTO is used instead now in both software and non-software industries alike to refer to overseeing the development of technology being commercialized.
- Chief executive officer or CEO/(United States), chief executive or managing director (United Kingdom, Commonwealth and some other English-speaking countries) – The CEO of a corporation is the highest-ranking management officer of a corporation and has final decisions over human, financial, environmental and technical operations of the corporation. The CEO is also a visionary, often leaving day-to-day operations to the president, COO or division heads. Other corporate officers such as the COO, CFO, CIO, and division heads report to the CEO. The CEO is also often the chairman of the board, especially in closely held corporations and also often in public corporations. Recently, though, many public companies have been separating the roles of chairman and CEO to improve corporate governance. President and CEO is a popular combination if there is a separate chairman.

- Chief executive manager or CEM (United States). The CEM of a Limited liability company is the highest ranking management person of an LLC and has final decisions over the day-to-day operations and of an LLC. The CEM often reports directly to the membership of the LLC. The CEM role and leadership within a limited liability company is comparable to the role of Chief executive officer within corporate governance.

- Chief experience officer or CXO, not to be confused with CxO, a term commonly used when referring to any one of various chief officers

- Chief financial officer or CFO – high-level corporate officer with oversight of corporate finances; reports to the *CEO*. May concurrently hold the title of *treasurer* or oversee such a position; finance deals with accounting and audits, while treasurer deals with company funds.

- Chief human resources officer or CHRO

- Chief information officer or CIO – high-level corporate manager with overall responsibility for the company's information resources and processing environment; generally reports to the *CEO* or *COO*. Particularly important in IT companies or companies that rely heavily on an IT infrastructure for their operations.

- Chief information security officer or CISO

- Chief innovation officer

- Chief insurance officer

- Chief intellectual property officer or CIPO – responsible for the management of the IP assets and potential IP-related liabilities of the enterprise

- Chief international officer or CIO – responsible for development and implementation of overseas markets

- Chief investment officer or CIO – high-level corporate officer responsible for the assets of an investment vehicle or investment management company and/or responsible for the asset-liability management (ALM) of typical large financial institutions such as insurers, banks and/or pension funds; generally reports to the *CEO* or *CFO*.

- Chief knowledge officer or CKO – the CKO is responsible for managing intellectual capital and the custodian of knowledge management practices, usually in a legal organization

- Chief legal officer or CLO – the CLO is traditionally referred to as the General Counsel, or GC

- Chief lending officer or CLO – mid to high-level corporate manager with overall responsibility for the company's lending portfolio; generally reports to the *CEO* or *COO*. Particularly important in financial institutions or corporations where funds are lent out.

- Chief learning officer or CLO – the CLO is commonly responsible for all Learning/Training Operations

- Chief marketing officer or CMO

- Chief media officer

- Chief medical officer or CMO – especially in a pharmaceutical company, the person responsible for scientific and medical excellence of the company's research, development and products, or the highest ranking physician at a hospital. The title is used in many countries for the senior government official who advises on matters of public health importance.

- Chief networking officer or CNO – responsible for the social capital within the company and between the company and its partners

- Chief operating officer or COO/ director of operations for the nonprofit sector – high-level corporate officer with responsibility for the daily operation of the company; reports to the *CEO*. The COO often also carries the title of president, especially if the number one is the chairman and CEO. Unlike other C-suite positions, which tend to be defined according to commonly designated responsibilities across most companies, the COO job tends to be defined in relation to the specific CEO with whom he/she works, given the close working relationship of these two individuals.[19] In many ways, the selection of a COO is similar to the selection of a vice president of the United States: the role (including the power and responsibilities therein) can vary dramatically, depending on the style and needs of the president. Similarly, the COO role is highly contingent and situational, as the role changes from company to company and even from CEO to successor CEO within the same company.[19] Many modern companies operate without a COO. For example, in 2006 more than 60 percent of Fortune 500 companies did not have a COO,[20] and in 2007 almost 58 percent of Fortune 500 companies did not have a COO.[21] In these instances the CEO either takes on more roles and responsibilities, or the roles traditionally assigned to the COO are carried out by sub C-suite executives (as discussed above).

- Chief people officer, similar in nature to chief human resources officer but often with a more substantive emphasis on the broader management and development of people within an organization, beyond traditional human resources functional areas:

- Chief performance officer
- Chief privacy officer
- Chief process officer or CPO
- Chief procurement officer or CPO
- Chief product officer or CPO – responsible for all product-related matters. Usually includes product conception and development, production in general, innovation, project and product management. In many IT/telecommunications companies, this position is organically higher than the chief technical officer and includes release management and production. In small and mid-sized companies it can also play the role of the COO.
- Chief program officer or CPO – high-level corporate officer with responsibility for the daily operations of an organization's programs. Often found in government and non-profit organizations. Similar to the COO found in for profit organizations. Reports to the *CEO*.
- Chief promotions officer or CPO
- Chief quality officer or CQO; responsible for setting up quality goals and assuring that those goals are kept
- Chief relationship officer or CRO – Companies have used this title to mean several different things: (1) officer responsible for key external relationships including Investor Relations, Government Relations and sometimes Public Relations or Communications; (2) alternate term for chief human resources officer; (3) alternate term for chief networking officer
- Chief research officer or CRO – responsible for research within the organization
- Chief revenue officer or CRO – responsible for all revenue-related activities within the organization
- Chief risk officer (chief risk management officer) or CRO – common in financial institutions
- Chief sales officer or CSO – responsible for all sales/revenue within the organization
- Chief science officer – responsible for research, development and new technologies. In other companies, this is known as the chief scientist.
- Chief search officer – responsible for research, development and planning of brand search marketing
- Chief security officer or CSO
- Chief software manufacturing officer or CSMO – responsible for all aspects of software development and operation in a Services Company
- Chief specialist officer or CSO – VP-level corporate officer responsible for a specific function or area at corporate level
- Chief strategy officer (chief strategic planning officer) or CSO (CSPO)
- Chief supply chain officer or CSCO – high-level corporate officer responsible for the supply chain management of the company
- Chief sustainability officer or CSO
- Chief tax officer or CTO – high-level corporate officer responsible for the tax function (compliance, accounting and planning) within a company. The CTO may report to the CEO, CFO, general counsel or the internal audit function.
- Chief technology officer or CTO (sometimes chief technical officer) – high-level corporate officer responsible for the company's technology/R&D direction. Now common in both IT/software and other technological fields as well, the focus on this position is typically overseeing the development of technology *to be commercialized*. (For an IT company, the subject matter would be similar to the CIO's, however the CTO's focus is technology for the firm to *sell* versus technology used for facilitating the firm's own operations.)
- Chief visionary officer
- Chief web officer

Senior management

- Chairman of the board – presiding officer of the corporate board of directors. The Chairman influences the board of directors, which in turn elects and removes the officers of a corporation and oversees the human, financial, environmental and technical operations of a corporation.
    - The CEO may also hold the title of chairman, resulting in an executive chairman. In this case, the board frequently names an independent member of the board as a lead director.
    - Executive chairman – the chairman's post may also exist as an office separate from that of CEO, and it is considered an executive chairman if that titleholder wields influence over company operations, such as Steve Case of AOL Time Warner and Douglas Flint of HSBC. In particular, the group chairmanship of HSBC is considered the top position of that institution, outranking the chief executive, and is responsible for leading the board and representing the company in meetings with government figures.[22][23] Prior to the creation of the group management board in 2006,

HSBC's chairman essentially held the duties of a chief executive at an equivalent institution, while HSBC's chief executive served as the deputy. After the 2006 reorganization, the management cadre ran the business, while the chairman oversaw the controls of the business through compliance and audit and the direction of the business.[24]

- Non-executive chairman – also a separate post from the CEO, unlike an executive chairman, a non-executive chairman does not interfere in day-to-day company matters. Across the world, many companies have separated the roles of chairman and CEO, often resulting in a non-executive chairman, saying that this move improves corporate governance.

- Chief of Staff is a corporate director level manager who has overall responsibility for the staff activity within the company who often would have responsibility of hiring and firing of the highest level managers and sometimes directors. They can work with and report directly to managing directors and the chief executive officer.

- Commissioner

- Financial Control Officer, FCO or FC, also Comptroller or Controller – supervises accounting and financial reporting within an organization

- Director or member of the board of directors – high-level official with a fiduciary responsibility of overseeing the operation of a corporation and elects or removes officers of a corporation; nominally, *directors*, other than the *chairman* are usually not considered to be employees of the company *per se*, although they may receive compensation, often including benefits; in publicly held companies. A *board of directors* is normally made up of members (*directors*) who are a mixture of corporate officials who are also management employees of the company (inside directors) and persons who are not employed by the company in any capacity (outside directors or non-executive directors). In privately held companies, the *board of directors* often only consists of the statutory corporate officials, and in *sole proprietorship* and *partnerships*, the board is entirely optional, and if it does exist, only operates in an advisory capacity to the owner or *partner*s. Non-profit corporations are governed by a *board of trustees* instead of a *board of directors*

- Director – a manager of managers within an organization who is often responsible for a major business function and who sometimes reports to a vice president (note that in some financial services companies the title vice president has a different meaning). Often used with name of a functional area; *finance director*, *director of finance*, *marketing director*, and so on. Not to be confused with a *member of the board of directors*, who is also referred to as a *director*. Usually denotes the lowest executive level within a company, except in the banking industry. Alternatively, a manager of managers is often referred to as a "senior manager' or as an "associate vice president", depending upon levels of management, and industry type.

- Fellow – In a dual career ladder organization a fellow is often a very senior technical position and is equal to a director or VP

- President – legally recognized highest "titled" corporate officer, and usually a member of the board of directors. There is much variation; often the CEO also holds the title of president, while in other organizations if there is a separate CEO, the president is then second highest-ranking position. In such a case the president is often the COO and is considered to be more focused upon daily operations compared to the CEO, who is supposed to be the visionary. If the corporate president is not the COO (such as Richard Parsons of Time Warner from 1995–2001), then many division heads report directly to the CEO themselves, with the president taking on special assignments from the CEO.

- Secretary or company secretary – legally recognized "titled" corporate officer who reports to the board of directors and is responsible for keeping the records of the board and the company. This title is often concurrently held by the *treasurer* in a dual position called *secretary-treasurer*; both positions may be concurrently held by the *CFO*. Note, however, that the *Secretary* has a reporting line to the board of directors, regardless of any other reporting lines conferred by concurrent titles.

- Secretary-treasurer – in many cases, the offices of *Secretary* and *Treasurer* are held by the same person. In this case, the position is commonly referred to by the combined title *Secretary-Treasurer*

- Treasurer – legally recognized corporate officer entrusted with the fiduciary responsibility of caring for company funds. Often this title is held concurrently with that of *secretary* in a dual role called *secretary-treasurer*. It can also be held concurrently with the title of *CFO* or fall under the jurisdiction of one, though the CFO tends to oversee the finance department instead, which deals with accounting and audits, while the treasurer deals directly with company funds. Note, however, that the *treasurer* has a reporting line to the board of directors, regardless of any other reporting lines conferred by concurrent titles.

- Statutory agent

- Superintendent

- Owner (sometimes proprietor or sole proprietor, for sole proprietorships)
- Partner – Used in many different ways. This may indicate a co-owner as in a legal partnership or may be used in a general way to refer to a broad class of employees or temporary/contract workers who are often assigned field or customer service work. Associate is often used in a similar way.
- Principal – may refer to an owner of the business or a high-level technical worker such as Principal Engineer or Principal Scientist. The Principal title is often used in dual career ladder[25] organizations and may be equivalent to manager or director.[26]
- Vice Chair or Vice Chairman – officer of the board of directors who may stand in for the *chairman* in his/her absence. However, this type of vice chairman title on its own usually has only an advisory role and not an operational one (such as Ted Turner at Time Warner).[27] An unrelated definition of *vice chair* describes an executive who is higher ranking or has more seniority than *executive vice president*. Sometimes, EVPs report to the vice chair, who in turn reports directly to the CEO (so vice chairs in effect constitute an additional layer of management), other vice chairs have more responsibilities but are otherwise on an equal tier with EVPs. Executive vice chairman are usually *not* necessarily on the board of directors. Royal Bank of Canada previously used vice chair in their inner management circle until 2004 but have since renamed them as *group head*.

Middle management

- Associate – Used in many different ways in US business. Often used to indicate a customer service position or temporary/part-time employee. Some US businesses use the term for all or most exempt employees. In legal firms an associate attorney indicates a lawyer who is not a partner of the law firm. Partner is often used in a similar way.
- Supervisor
- Foreman
- General manager or GM
- Manager
- Of Counsel – A lawyer working on a part-time or temporary basis for a company or law firm.
- Vice president – Middle or upper manager in a corporation. They often appear in various hierarchical layers such as *executive vice president*, *senior vice president*, *associate vice president*, or *assistant vice president*, with EVP usually considered the highest and usually reporting to the CEO or president. Many times, corporate officers such as the *CFO*, *COO*, *CIO*, *CTO*, *secretary*, or *treasurer* will concurrently hold *vice president* titles, commonly EVP or SVP. Vice presidents in small companies are also referred to as chiefs of a certain division, such as vice president for finance, or vice president for administration. Note that in some financial contexts, the title of vice president is actually subordinate to a director.

Exempt and non-exempt

Other corporate employee classifications, in US organizations, include:

- Exempt – exempt from the Fair Labor Standards Act (FLSA). In a corporation, this generally applies to salaried professional staff, and executives, earning in excess of $23,660 annually.
- Non-exempt – Generally an employee paid by the hour who is entitled to a minimum wage, overtime pay at the rate of time and one-half the regular rate for all hours worked in excess of 40 hours per week or according to state labor laws, as well as other protections under child labor and equal pay laws.

Non-employees

Most modern corporations also have non-employee workers. These are usually 'temps' (temporary workers) or consultants who, depending on the project and their experience, might be brought on to lead a task for which the skill-set did not exist within the company, or in the case of a temp, in the vernacular sense, to perform busy-work or an otherwise low-skilled repetitive task for which an employee is deemed too valuable to perform.

Non-employees generally are employed by outside agencies or firms, but perform their duties within a corporation or similar entity. They do not have the same benefits as employees of that company, such as pay-grades, health insurance, or sick days.

Some high-skilled consultants, however, may garner some benefits such as a bonus, sick leave, or food and travel expenses, since they usually charge a high flat-fee for their services, or otherwise garner high hourly wages. An example of high-skilled consultants include lawyers, lobbyists, and accountants who may not be employed by a corporation, but have their own firms or practices. Most temps, however, are compensated strictly for the hours they work, and are generally non-exempt.

1.2.3 See also

- Corporate governance

- Corporate liability
- Identification with corporation

1.2.4 References

[1] Dominus, Susan (2012-10-03). "Ina Drew, Jamie Dimon and JPMorgan Chase's $6 Billion Mistake". *The New York Times*.

[2] "Model Business Corporation Act" (PDF). Retrieved 19 August 2013.

[3] "Delaware General Corporation Law § 158". Retrieved 19 December 2013. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chairperson or vice-chairperson of the board of directors, or the president or vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of such corporation representing the number of shares registered in certificate form.

[4] "California Corporations Code § 312". Retrieved 19 December 2013. A corporation shall have a chairman of the board or a president or both, a secretary, a chief financial officer and such other officers with such titles and duties as shall be stated in the bylaws or determined by the board and as may be necessary to enable it to sign instruments and share certificates.

[5] Lawrence, George. "Does an LLC Have to Have a President or CEO?". Houston Chronicle. Retrieved 20 August 2013.

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1.2.5 External links

- Taking Stock - Corporate Execs Get Scammed, FBI

1.3 Senior management

Senior management, **executive management**, or **management team** is generally a team of individuals at the highest level of organizational management who have the day-to-day responsibilities of managing a company or corporation. They hold specific executive powers conferred onto them with and by authority of the board of directors and/or the shareholders. There are most often higher levels of responsibility, such as a board of directors and those who own the company (shareholders), but they focus on managing the senior or executive management instead of the day-to-day activities of the business. The executive management typically consists of the heads of the firm's product and/or geographic units and of functional executives such as the chief financial officer, the chief operating officer, and the chief strategy officer.[1] In Project Management, senior management is responsible for authorising the funding of projects.[2]

They are sometimes referred to, within corporations, as **executive management**, **top management**, **upper management**, **higher management**, or simply **seniors**.

1.3.1 Positions

A management team is directly responsible for managing the day-to-day operations (and profitability) of a company. Positions that are commonly considered to be part of that team include the following:

Chief executive officer (CEO) As the top manager, the CEO is typically responsible for the entire operations of the corporation and reports directly to the chairman and board of directors. It is the CEO's responsibility to implement board decisions and initiatives and to maintain the smooth operation of the firm, with the assistance of senior management. Often, the CEO will also be designated as the company's president and will be one of the inside directors on the board (if not the chairman).

Chief financial officer (CFO) Also reporting directly to the CEO, the CFO is responsible for analyzing and reviewing financial data, reporting financial performance, preparing budgets and monitoring expenditures and costs. The CFO is required to present this information to the board of directors at regular intervals and provide this information to shareholders and regulatory bodies such as the Securities and Exchange Commission (SEC). Also usually referred to as a senior vice president, the CFO routinely checks the corporation's financial health and integrity.

Chief Information Officer (CIO) The CIO reports directly to the CEO and is a more internally oriented position focused on technology needed for running the company (and in IT fields, for maintaining foundational software platforms for any new applications).

General counsel The organization's chief lawyer. In a company, the person holding this position typically reports directly to the CEO, and their duties involve overseeing and identifying the legal issues in all departments and their interrelation, including engineering, design, marketing, sales, distribution, credit, finance, human resources, production, as well as corporate governance and business policy. This would naturally require in most cases reporting directly to the owner or CEO overseeing the very business on which the CLA is expected to be familiar with and advise on the most confidential level. This requires the CLA/CLO/General Counsel to work closely with each of the other officers, and their departments, to appropriately be aware and advise. General counsel often have broad roles encompassing crisis management, compliance reporting management and public policy advocacy. Many companies also hire in-house counsel to handle specialized tasks such as tax work, mergers and acquisitions, labor law and intellectual property, sometimes building in-house practice groups that rival the practices of major law firms.

Chief Operations Officer (COO) The COO looks after issues related to marketing, sales, production and personnel. More hands-on than the CEO, the COO looks after day-to-day activities while providing feedback to the CEO. The COO is often referred to as a *senior vice president.*

Chief Procurement Officer (CPO) The CPO an executive role focused on sourcing, procurement, and supply management for an enterprise.

Chief Revenue Officer (CRO) The CRO is responsible for all revenue generation processes in an organization, and is ultimately accountable for driving better integration and alignment between all revenue-related areas.

Chief Technology Officer (CTO) The CTO reports directly to the CEO and is responsible for scientific and technological issues within the organization. In some larger organizations, the CTO may report to the CIO or the CIO may report to the CTO.

Chief Visionary Officer (CVO) The CVO is a high-level advisor to the CEO and other C-level executives. A CVO decides on the general direction of a company, and has a broad and comprehensive knowledge of all matters related to the business of the organization and the vision required to steer its course into the future. The CVO is generally in charge of defining corporate strategies, working plans, and often product ideas. Also has the core competencies of every other business-executive, which are used to play a role in performing aspects of the work of other C-level executives.

Chief Learning Officer (CLO) The CLO is the highest-ranking corporate officer in charge of learning management. CLOs can be experts in corporate or personal training, with degrees in education, instructional design, business or similar fields.

1.3.2 See also

- Business school
- Corporate titles
- Executive education
- List of accounting topics
- List of business law topics
- List of business theorists
- List of economics topics
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- List of finance topics
- List of management topics
- List of marketing topics
- List of production topics

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Chapter 2

Areas of Responsibility

2.1 Revenue

In business, **revenue** (net sales) is the income that a company receives from its normal business activities, usually from the sale of goods and services to customers. Revenue is also referred to as sales or turnover. Some companies receive revenue from interest, royalties, or other fees.[1] Revenue may refer to business income in general, or it may refer to the amount, in a monetary unit, received during a period of time, as in "Last year, Company X had revenue of $42 million." Profits or net income generally imply total revenue minus total expenses in a given period. In accounting, revenue is often referred to as the "top line" due to its position on the income statement at the very top. This is to be contrasted with the "bottom line" which denotes net income.[2]

For non-profit organizations, annual revenue may be referred to as **gross receipts**.[3] This revenue includes donations from individuals and corporations, support from government agencies, income from activities related to the organization's mission, and income from fundraising activities, membership dues, and financial securities such as stocks, bonds or investment funds.

In general usage, revenue is income received by an organization in the form of cash or cash equivalents. Sales revenue or revenues is income received from selling goods or services over a period of time. Tax revenue is income that a government receives from taxpayers.

In more formal usage, revenue is a calculation or estimation of periodic income based on a particular standard accounting practice or the rules established by a government or government agency. Two common accounting methods, cash basis accounting and accrual basis accounting, do not use the same process for measuring revenue. Corporations that offer shares for sale to the public are usually required by law to report revenue based on generally accepted accounting principles or International Financial Reporting Standards.

In a double-entry bookkeeping system, revenue accounts are general ledger accounts that are summarized periodically under the heading Revenue or Revenues on an income statement. Revenue account names describe the type of revenue, such as "Repair service revenue", "Rent revenue earned" or "Sales".[4]

2.1.1 Business revenue

Money income from activities that are ordinary for a particular corporation, company, partnership, or sole-proprietorship. For some businesses, such as manufacturing and/or grocery, most revenue is from the sale of goods. Service businesses such as law firms and barber shops receive most of their revenue from rendering services. Lending businesses such as car rentals and banks receive most of their revenue from fees and interest generated by lending assets to other organizations or individuals.

Revenues from a business's primary activities are reported as **sales**, **sales revenue** or **net sales**. This includes product returns and discounts for early payment of invoices. Most businesses also have revenue that is incidental to the business's primary activities, such as interest earned on deposits in a demand account. This is included in revenue but not included in net sales.[5] Sales revenue does not include sales tax collected by the business.

Other revenue (a.k.a. non-operating revenue) is revenue from peripheral (non-core) operations. For example, a company that manufactures and sells automobiles would record the revenue from the sale of an automobile as "regular" revenue. If that same company also rented a portion of one of its buildings, it would record that revenue as "other revenue" and disclose it separately on its income statement to show that it is from something other than its core operations. The combination of all the revenue generating systems of a business is called its revenue model.[6]

Financial statement analysis

Main article: Financial statement analysis

Revenue is a crucial part of financial statement analysis. the company's performance is measured to the extent to which its asset inflows (revenues) compare with its asset outflows (expenses). Net income is the result of this equation, but revenue typically enjoys equal attention during a standard earnings call. If a company displays solid "top-line growth", analysts could view the period's performance as positive even if earnings growth, or "bottom-line growth" is stagnant. Conversely, high net income growth would be tainted if a company failed to produce significant revenue growth. Consistent revenue growth, if accompanied by net income growth, contributes to the value of an enterprise and therefore the stock price.

Revenue is used as an indication of earnings quality. There are several financial ratios attached to it, the most important being gross margin and profit margin. Also, companies use revenue to determine bad debt expense using the income statement method.

Price / Sales is sometimes used as a substitute for a Price to earnings ratio when earnings are negative and the P/E is meaningless. Though a company may have negative earnings, it almost always has positive revenue.

Gross Margin is a calculation of revenue less cost of goods sold, and is used to determine how well sales cover direct variable costs relating to the production of goods.

Net income/sales, or profit margin, is calculated by investors to determine how efficiently a company turns revenues into profits.

2.1.2 Government revenue

Main article: Government revenue

Government revenue includes all amounts of money (i.e. taxes and/or fees) received from sources outside the government entity. Large governments usually have an agency or department responsible for collecting government revenue from companies and individuals.[7]

Government revenue may also include reserve bank currency which is printed. This is recorded as an advance to the retail bank together with a corresponding currency in circulation expense entry, that is, the income derived from the Official Cash rate payable by the retail banks for instruments such as 90 day bills. There is a question as to whether using generic business-based accounting standards can give a fair and accurate picture of government accounts, in that with a monetary policy statement to the reserve bank directing a positive inflation rate, the expense provision for the return of currency to the reserve bank is largely symbolic, such that to totally cancel the currency in circulation provision, all currency would have to be returned to the reserve bank and cancelled.

2.1.3 Association non-dues revenue

Association non-dues revenue is revenue generated through means besides association membership fees. This revenue can be found through means of sponsorships, donations or outsourcing the association's digital media outlets.

2.1.4 See also

- List of companies by revenue
- Micro-revenue
- Net revenue

2.1.5 References

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2.2 Revenue management

Revenue Management is the application of disciplined analytics that predict consumer behavior at the micro-market level and optimize product availability and price to maximize revenue growth. The primary aim of Revenue Management is selling the right product to the right customer at the right time for the right price and with the right pack. The essence of this discipline is in understanding customers' perception of product value and accurately aligning product prices, placement and availability with each customer segment.[1]

2.2.1 Overview

Businesses face important decisions regarding what to sell, when to sell, to whom to sell, and for how much. Revenue Management uses data-driven tactics and strategy to answer these questions in order to increase revenue.[2] The discipline of revenue management combines data mining and operations research with strategy, understanding of customer behavior, and partnering with the sales force. Today, the revenue management practitioner must be analytical and detail oriented, yet capable of thinking strategically and managing the relationship with sales.[3]

2.2.2 History

Before the emergence of Revenue Management, BOAC (now British Airways) experimented with differentiated fare products by offering capacity controlled "Earlybird" discounts to stimulate demand for seats that would otherwise fly empty.[4] Taking it a step further, Robert Crandall, former Chairman and CEO of American Airlines, pioneered a practice he called Yield Management, which focused primarily maximizing revenue through analytics-based inventory control. Under Crandall's leadership, American continued to invest in Yield Management's forecasting, inventory control and overbooking capabilities. By the early 1980s, the combination of a mild recession and new competition spawned by airline deregulation act (1978) posed an additional threat. Low-cost, low-fare airlines like People Express were growing rapidly because of their ability to charge even less than American's Super Saver fares. After investing millions in the next generation capability which they would call DINAMO (Dynamic Inventory Optimization and Maintenance Optimizer), American announced Ultimate Super Saver Fares in 1985 that were priced lower than the PeoplExpress. These fares were non-refundable in addition to being advance-purchase restricted and capacity controlled. This Yield Management system targeted those discounts to only those situations where they had a surplus of empty seats. The system and analysts engaged in continual re-evaluation of the placement of the discounts to maximize their use. Over the next year, American's revenue increased 14.5% and its profits were up 47.8%.[1]

Other industries took note of American's success and implemented similar systems. Robert Crandall discussed his success with Yield Management with J. W. "Bill" Marriott, Jr., CEO of Marriott International. Marriott International had many of the same issues that airlines did: perishable inventory, customers booking in advance, lower cost competition and wide swings with regard to balancing supply and demand. Since "yield" was an airline term and did not necessarily pertain to hotels, Marriott International and others began calling the practice Revenue Management.[1] The company created a Revenue Management organization and invested in automated Revenue Management systems that would provide daily forecasts of demand and make inventory recommendations for each of its 160,000 rooms at its Marriott, Courtyard Marriott and Residence Inn brands.[5] They also created "fenced rate" logic similar to airlines, which would allow them to offer targeted discounts to price sensitive market segments based on demand.[6] To address the additional complexity created by variable lengths-of-stay, Marriott's Demand Forecast System (DFS) was built to forecast guest booking patterns and optimize room availability by price and length of stay. By the mid-1990s, Marriott's successful execution of Revenue Management was adding between $150 million and $200 million in annual revenue.[5]

A natural extension of hotel Revenue Management was to rental car firms, which experienced similar issues of discount availability and duration control. In 1994, Revenue Management saved National Car Rental from bankruptcy. Their revival from near collapse to making profits served as an indicator of Revenue Management's potential.[7]

Up to this point, Revenue Management had focused on driving revenue from Business to Consumer (B2C) relationships. In the early 1990s UPS developed Revenue Management further by revitalizing their Business to Business (B2B) pricing strategy.[8] Faced with the need for volume growth in a competitive market, UPS began building a pricing organization that focused on discounting. Prices began to erode rapidly, however, as they began offering greater discounts to win business. The executive team at UPS prioritized specific targeting of their discounts but could not strictly follow the example set by airlines and hotels. Rather than optimizing the revenue for a discrete event such as the purchase of an airline seat or a hotel room, UPS was negotiating annual rates for large-volume customers using a multitude of services over the course of a year. To alleviate the discounting issue, they formulated the problem as a customized bid-response model, which used historical data to predict the probability of winning at different price points. They called the system Target Pricing. With this system, they were able to forecast the outcomes of any contractual bid at various net prices and identify where they could command a price premium over competitors and where deeper discounts were required to land deals. In the first year of this Revenue Management system, UPS reported increased profits of over $100 million.[9]

The concept of maximizing revenue on negotiated deals found its way back to the hospitality industry. Marriott's original application of Revenue Management was limited to individual bookings, not groups or other negotiated deals. In 2007, Marriott introduced a "Group Price Optimizer" that used a competitive bid-response model to predict the probability of winning at any price point, thus providing accurate price guidance to the sales force. The initial system generated an incremental $46 million in profit. This led to an Honorable Mention for the Franz Edelman Award for Achievement in Operations Research and the Management Sciences in 2009.[10]

By the early 1990s Revenue Management also began to influence television ad sales. Companies like Canadian Broadcast Corporation, ABC,[11] and NBC[12] developed systems that automated the placement of ads in proposals based on total forecasted demand and forecasted ratings by program. Today, many television networks around the globe have Revenue Management Systems.[13]

Revenue Management to this point had been utilized in the pricing of perishable products. In the 1990s, however, the Ford Motor Company began adopting Revenue Management to maximize profitability of its vehicles by segmenting customers into micro-markets and creating a differentiated and targeted price structure.[14] Pricing for vehicles and options packages had been set based upon annual volume estimates and profitability projections. The company found that certain products were overpriced and some were underpriced.[15] Understanding the range of customer preferences across a product line and geographical market, Ford leadership created a Revenue Management organization to measure the price-responsiveness of different customer segments for each incentive type and to develop an approach that would target the optimal incentive by product and region. By the end of the decade, Ford estimated that roughly $3 billion in additional profits came from Revenue Management initiatives.[16]

The public success of Pricing and Revenue Management at Ford solidified the ability of the discipline to address the revenue generation issues of virtually any company. Many auto manufacturers have adopted the practice for both vehicle sales and the sale of parts. Retailers have leveraged the concepts pioneered at Ford to create more dynamic, targeted pricing in the form of discounts and promotions to more accurately match supply with demand. Promotions planning and optimization assisted retailers with the timing and prediction of the incremental lift of a promotion for targeted products and customer sets. Companies have rapidly adopted price markdown optimization to maximize revenue from end-of-season or end-of-life items. Furthermore, strategies driving promotion roll-offs and discount expirations have allowed companies to increase revenue from newly acquired customers.[17]

By 2000, virtually all major airlines, hotel firms, cruise lines and rental car firms had implemented Revenue Management Systems to predict customer demand and optimize available price. These Revenue Management Systems had limited "optimize" to imply managing the availability of pre-defined prices in pre-established price categories. The objective function was to select the best blends of predicted demand given existing prices. The sophisticated technology and optimization algorithms had been focused on selling the right amount of inventory at a given price, not on the price itself. Realizing that controlling inventory was no longer sufficient, InterContinental Hotels Group (IHG) launched an initiative to better understand the price sensitivity of customer demand. IHG determined that calculating price elasticity at very granular levels to a high degree of accuracy still was not enough. Rate transparency had elevated the importance of incorporating market positioning against substitutable alternatives. IHG recognized that when a competitor changes its rate, the consumer's perception of IHG's rate also changes.[18] Working with third party competitive data, the IHG team was able to analyze historical price, volume and share data to accurately measure price elasticity in every local market for multiple lengths of stay. These elements were incorporated into a system that also measured differences in customer elasticity based upon how far in advance the booking is being made relative to the arrival date. The incremental revenue from the system was significant as this new Price Optimization capability increased Revenue per Available Room (RevPAR) by 2.7%.[19] IHG and Revenue Analytics, a Pricing and Revenue Management consulting firm, were selected as finalists for the Franz Edelman Award for Achievement in Operations Research and the Management Sciences for their joint effort in implementing Price Optimization at IHG.[20]

The Revenue Management Society ("RMS")

The Revenue Management Society is the industry body representing companies and practitioners working in this area. The Society traces its roots back to 2002 when Steve Marchant gathered a group of clients and colleagues to discuss Revenue Management issues of common interest. Initially the club was financed by Consultecom but in 2007 became a Society fully funded by the membership. Membership initially comprised companies in the travel and leisure sector. There are now over 60 corporate members from across Europe and from many industries. The Society's Mission Statement is "To define and promote best practice in the use of revenue and yield management techniques, through discussion and communication between the key users of these techniques within the Travel, Transportation and Leisure industries." To this end the Society organises member conferences, newsletters and supports University research projects

2.2.3 The Revenue Management Levers

Whereas yield management involves specific actions to generate yield through perishable inventory management, Revenue Management encompasses a wide range of opportunities to increase revenue. A company can utilize these different categories like a series of levers in the sense that all are usually available, but only one or two may drive revenue in a given situation. The primary levers are:

Pricing

This category of Revenue Management involves redefining pricing strategy and developing disciplined pricing tactics. The key objective of a pricing strategy is anticipating the value created for customers and then setting specific prices to capture that value. A company may decide to price against their competitors or even their own products, but the most value comes from pricing strategies that closely follow market conditions and demand, especially at a segment level. Once a pricing strategy dictates what a company wants to do, pricing tactics determine how a company actually captures the value. Tactics involve creating pricing tools that change dynamically, in order to react to changes and continually capture value and gain revenue. Price Optimization, for example, involves constantly optimizing multiple variables such as price sensitivity, price ratios, and inventory to maximize revenues. A successful pricing strategy, supported by analytically-based pricing tactics, can drastically improve a firm's profitability.[21]

Inventory

When focused on controlling inventory, Revenue Management is mainly concerned with how best to price or allocate capacity. First, a company can discount products in order to increase volume. By lowering prices on products, a company can overcome weak demand and gain market share, which ultimately increases revenue so long as each product sells for more than its marginal cost. On the other hand, in situations where demand is strong for a product but the threat of cancellations looms (e.g. hotel rooms or airline seats), firms often overbook in order to maximize revenue from full capacity. Overbooking's focus is increasing the total volume of sales in the presence of cancellations rather than optimizing customer mix.[4]

Marketing

Price promotion allow companies to sell higher volumes by temporarily decreasing the price of their products. Revenue Management techniques measure customer responsiveness to promotions in order to strike a balance between volume growth and profitability. An effective promotion helps maximize revenue when there is uncertainty about the distribution of customer willingness to pay. When a company's products are sold in the form of long-term commitments, such as internet or telephone service, promotions help attract customers who will then commit to contracts and produce revenue over a long time horizon. When this occurs, companies must also strategize their promotion roll-off policies; they must decide when to begin increasing the contract fees and by what magnitude to raise the fees in order to avoid losing customers. Revenue Management optimization proves useful in balancing promotion roll-off variables in order to maximize revenue while minimizing churn.[17]

Channels

Revenue Management through channels involves strategically driving revenue through different distribution channels. Different channels may represent customers with different price sensitivities. For example, customers who shop online are usually more price sensitive than customers who shop in a physical store. Different channels often have different costs and margins associated with those channels. When faced with multiple channels to retailers and distributors, Revenue Management techniques can calculate appropriate levels of discounts for companies to offer distributors through opaque channels to push more products without losing integrity with respect to public perception of quality.[17]

2.2.4 The Revenue Management Process

Data Collection

The Revenue Management process begins with data collection. Relevant data is paramount to a Revenue Management System's capability to provide accurate, actionable information. A system must collect and store historical data for inventory, prices, demand, and other causal factors. Any data that reflects the details of products offered, their prices, competition, and customer behavior must be collected, stored, and analyzed. In some markets, specialized data collection methods have rapidly emerged to service their relevant sector, and sometimes have even become a norm. In the European Union for example, the European Commission makes sure businesses and governments stick to EU rules on fair competition, while still leaving space for innovation, unified standards, and the development of small businesses.[22] To support this, third party sources are utilized to collect data and make only averages available for commercial purposes, such as is the case with the hotel sector – in Europe [23] and the Middle East & North Africa region,[24] where key operating indicators are monitored, such as Occupancy Rate (OR), Average Daily Rate (ADR) and Revenue per Available Room (RevPAR). Data is supplied directly by hotel chains and groups (as well as independent properties) and benchmark averages are produced by direct market (competitive set) or wider macro market. This data is also utilized for financial reporting, forecasting trends and development purposes. Information about customer behavior is a valuable asset that can reveal consumer behavioral patterns, the impact of competitors' actions, and other important market information. This information is crucial to starting the Revenue Management process.[1]

Segmentation

After collecting the relevant data, market segmentation is the key to market-based pricing and revenue maximization. Success hinges on the ability to segment customers into similar groups based on a calculation of price responsiveness of customers to certain products based upon the circumstances of time and place. Revenue Management strives to determine the value of a product to a very narrow micro-market at a specific moment in time and then chart customer behavior at the margin to determine the maximum obtainable revenue from those micro-markets.[1] Useful tools such as Cluster Analysis allow Revenue Managers to create a set of data-driven partitioning techniques that gather interpretable groups of objects together for consideration. Market segmentation based upon customer behavior is essential to the next step, which is forecasting demand associated with the clustered segments.

Forecasting

Revenue Management requires forecasting various elements such as demand, inventory availability, market share, and total market. Its performance depends critically on the quality of these forecasts. Forecasting is a critical task of Revenue Management and takes much time to develop, maintain, and implement. Quantity-based forecasts, which use time-series models, booking curves, cancellation curves, etc., project future quantities of demand, such as reservations or products bought. Price-based forecasts seek to forecast demand as a function of marketing variables, such as price or promotion. These involve building specialized forecasts such as market response models or cross-price elasticity estimates to predict customer behavior at certain price points.[4] By combining these forecasts with calculated price sensitivities and price ratios, a Revenue Management System can then quantify these benefits and develop price optimization strategies to maximize revenue.

Optimization

While forecasting suggests what customers are likely to do, optimization suggests how a firm should respond. Often considered the pinnacle of the Revenue Management process, optimization is about evaluating multiple options on how to sell your product and to whom to sell your product.[1] Optimization involves solving two important problems in order to achieve the highest possible revenue. The first is determining which objective function to optimize. A business must decide between optimizing prices, total sales, contribution margins, or even customer lifetime values. Secondly, the business must decide which optimization technique to utilize. For example, many firms utilize linear programming, a complex technique for determining the best outcome from a set of linear relationships, to set prices in order to maximize revenue. Regression analysis, another statistical tool, involves finding the ideal relationship between several variables through complex models and analysis. Discrete choice models can serve to predict customer behavior in order to target them with the right products for the right price.[17] Tools such as these allow a firm to optimize its product offerings, inventory levels, and pricing points in order to achieve the highest revenue possible.

Dynamic Re-evaluation

Revenue Management requires that a firm must continually re-evaluate their prices, products, and processes in order to maximize revenue. In a dynamic market, an effective Revenue Management System constantly re-evaluates the variables involved in order to move dynamically with the market. As micro-markets evolve, so must the strategy and tactics of Revenue Management adjust.[1]

2.2.5 Revenue Management in an Organization

Revenue Management's fit within the organizational structure depends on the type of industry and the company itself. Some companies place Revenue Management teams within Marketing because marketing initiatives typically focus on attracting and selling to customers. Other firms dedicate a section of Finance to handle Revenue Management responsibilities because of the tremendous bottom line implications. Some companies have elevated the position of Chief Revenue Officer, or CRO, to the senior management level. This position typically oversees functions like sales, pricing, new product development, and advertising and promotions. A CRO in this sense would be responsible for all activities that generate revenue and directing the company to become more "revenue-focused."[1]

Supply Chain Management and Revenue Management have many natural synergies. Supply chain management (SCM) is a vital process in many companies today and several are integrating this process with a Revenue Management System. On one hand, supply chain management often focuses on filling current and anticipated orders at the lowest cost, while assuming that demand is primarily exogenous. Conversely, Revenue Management generally assumes costs and sometimes capacity are fixed and instead looks to set prices and customer allocations that maximize revenue given these constraints. A company that has achieved excellence in Supply Chain Management and Revenue Management individually may have many opportunities to increase profitability by linking their respective operational focus and customer-facing focus together.[17]

Business Intelligence platforms have also become increasingly integrated with the Revenue Management process. These platforms, driven by data mining processes, offer a centralized data and technology environment that delivers business intelligence by combining historical reporting and advanced analytics to explain and evaluate past events, deliver recommended actions and eventually optimize decision-making. Not synonymous with Customer Relationship Management (CRM), Business intelligence generates proactive forecasts, whereas CRM strategies track and document a company's current and past interactions with customers. Data mining this CRM information, however, can help drive a business intelligence platform and provide actionable information to aid decision-making.

2.2.6 Developing Industries

The ability for Revenue Management to optimize price based on forecasted demand, price elasticity and competitive rates has incredible benefits, and many companies are rushing to develop their own Revenue Management capabilities.[25] Many industries are beginning to embrace Revenue Management and apply its principles to their business processes:

- Financial Services – offer a wide range of products to a wide range of customers. Banks have applied segmented pricing tactics to loan holders, often utilizing heavy amounts of data and modeling to project interest rates based on how much a customer is willing to pay.[26]

- Media/Telecom – a promotion-driven industry often focused on attracting customers with discounted plans and then retaining them at higher price points. Businesses in this industry often face regulatory constraints, demand volatility, and sales through multiple channels to both business and consumer segments. Revenue Management can help these companies understand micro-markets and forecast demand in order to optimize advertising sales and long-term contracts.[27]

- Distributors – face a complex environment that often includes thousands of individual SKUs with several different product lifecycles. Each distributor must account for factors such as channel conflict, cross-product cannibalization, and competitive actions. Revenue Management has proved useful to distributors in promotion analysis and negotiated contracts.[28]

- Medical Products and Services – deal with large fluctuations in demand depending on time of day and day of week. Hospital surgeries are often overflowing on weekday mornings but sit empty and underutilized on the weekend. Hospitals may experiment with optimizing their inventory of services and products based on different demand points. Additionally, Revenue Management techniques allow hospitals to mitigate claim underpayments and denials, thus preventing significant revenue leakage.[29]

- Hotel and Hospitality services – daily revenue or yield management strategies are a popular practice within the hotel sector, particularly prominent in mature and large hotel markets such as in Western Europe and the North America. Key operating indicators Occupancy Rate (OR), Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) are tracked using third party sources to follow direct competitor set averages in demand and price, thereby indicating penetration rate and performance index.[30] Wider or macro market averages are also monitored. Since the hotel industry is cyclic, revenue managers can confidently maneuver supply and demand statistics to reach optimal results.

MKG Group's HotelCompSet performance indicators in Europe

2.2.7 See also

- Forecasting
- Inventory theory
- Linear programming
- Operations Research
- Optimization
- Regression Analysis
- Yield Management

2.2.8 References

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2.2.9 External links

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- Revenue Management's Renaissance: A Rebirth of the Art and Science of Profitable Revenue Generation, by Robert G. Cross, Jon A. Higbie and David Q. (Dax) Cross
- airECONsim, a pedagogical game for teaching Revenue Management
- What is Revenue Cycle Management?

2.3 Marketing strategy

Marketing strategy is the fundamental goal of increasing sales and achieving a sustainable competitive advantage.[1] Marketing strategy includes all basic, short-term, and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company and the formulation, evaluation and selection of market-oriented strategies and therefore contribute to the goals of the company and its marketing objectives.[2]

2.3.1 Developing a marketing strategy

The process generally begins with a scan of the business environment, both internal and external, which includes understanding strategic constraints.[3] It is generally necessary to try to grasp many aspects of the external environment, including technological, economic, cultural, political and legal aspects.[4] Goals are chosen. Then, a marketing strategy or marketing plan is an explanation of what specific actions will be taken over time to achieve the objectives. Plans can be extended to cover many years, with sub-plans for each year, although as the speed of change in the merchandising environment quickens, time horizons are becoming shorter.[4] Ideally, strategies are both dynamic and interactive, partially planned and partially unplanned, to enable a firm to react to unforeseen developments while trying to keep focused on a specific pathway; generally, a longer time frame is preferred. There are simulations such as customer lifetime value models which can help marketers conduct “what-if” analyses to forecast what might happen based on possible actions, and gauge how specific actions might affect such variables as the revenue-per-customer and the churn rate. Strategies often specify how to adjust the marketing mix; firms can use tools such as Marketing Mix Modeling to help them decide how to allocate scarce resources for different media, as well as how to allocate funds across a portfolio of brands. In addition, firms can conduct analyses of performance, customer analysis, competitor analysis, and target market analysis. A key aspect of marketing strategy is often to keep marketing consistent with a company’s overarching mission statement.[5]

Marketing strategy should not be confused with a marketing objective or mission. For example, a goal may be to become the market leader, perhaps in a specific niche; a mission may be something along the lines of “to serve customers with honor and dignity"; in contrast, a marketing strategy describes how a firm will achieve the stated goal in a way which is consistent with the mission, perhaps by detailed plans for how it might build a referral network, for example. Strategy varies by type of market. A well-established firm in a mature market will likely have a different strategy than a start-up. Plans usually involve monitoring, to assess progress, and prepare for contingencies if problems arise.

Further information: Strategy dynamics
Further information: Marketing Mix Modeling

2.3.2 Diversity of Strategies

Marketing strategies may differ depending on the unique situation of the individual business. However, there are a number of ways of categorizing some generic strategies. A brief description of the most common categorizing schemes is presented below:

Strategies based on market dominance - In this scheme, firms are classified based on their market share or dominance of an industry. Typically there are four types of market dominance strategies:

- Leader
- Challenger
- Follower
- Nicher

According to Shaw, Eric (2012). “Marketing Strategy: From the Origin of the Concept to the Development of a Conceptual Framework”. *Journal of Historical Research in Marketing*., there is a framework for marketing strategies.

- Market introduction strategies

“At introduction, the marketing strategist has two principle strategies to choose from: penetration or niche” (47).

- Market growth strategies

“In the early growth stage, the marketing manager may choose from two additional strategic alternatives: segment expansion (Smith, Ansoff) or brand expansion (Borden, Ansoff, Kerin and Peterson, 1978)" (48).

- Market maturity strategies

“In maturity, sales growth slows, stabilizes and starts to decline. In early maturity, it is common to employ a maintenance strategy (BCG), where the firm maintains or holds a stable marketing mix” (48).

- Market decline strategies

At some point the decline in sales approaches and then begins to exceed costs. And not just accounting costs, there are hidden costs as well; as Kotler (1965, p. 109) observed: 'No financial accounting can adequately convey all the hidden costs.' At some point, with declining sales and rising costs, a harvesting strategy becomes unprofitable and a divesting strategy necessary” (49).

2.3.3 Early marketing strategy concepts

- Borden’s “marketing mix”

“In his classic *Harvard Business Review* (HBR) article of the marketing mix, Borden (1964) credits James Culliton in 1948 with describing the marketing executive as a 'decider' and a 'mixer of ingredients.' This led Borden, in the early 1950s, to the insight that what this mixer of ingredients was deciding upon was a 'marketing mix'" (34).

- Smith’s “differentiation and segmentation strategies”

“In product differentiation, according to Smith (1956, p. 5), a firm tries 'bending the will of demand to the will of supply.' That is, distinguishing or differentiating some aspect(s) of its marketing mix from those of competitors, in a mass market or large segment, where customer preferences are relatively homogeneous (or heterogeneity is ignored, Hunt, 2011, p. 80), in an attempt to shift its aggregate demand curve to the right (greater quantity sold for a given price) and make it more inelastic (less amenable to substitutes). With segmentation, a firm recognizes that it faces multiple demand curves, because customer preferences are heterogeneous, and focuses on serving one or more specific target segments within the overall market” (35).

- Dean’s “skimming and penetration strategies”

“With skimming, a firm introduces a product with a high price and after milking the least price sensitive segment, gradually reduces price, in a stepwise fashion, tapping effective demand at each price level. With penetration pricing a firm continues its initial low price from introduction to rapidly capture sales and market share, but with lower profit margins than skimming” (37).

- Forrester’s “product life cycle (PLC)"

“The PLC does not offer marketing strategies, per se; rather it provides an overarching framework from which to choose among various strategic alternatives” (38).

2.3.4 Corporate strategy concepts

- Andrews’ “SWOT analysis”

“Although widely used in marketing strategy, SWOT (also known as TOWS) Analysis originated in corporate strategy. The SWOT concept, if not the acronym, is the work of Kenneth R. Andrews who is credited with writing the text portion of the classic: Business Policy: Text and Cases (Learned et al., 1965)" (41).

- Ansoff’s “growth strategies”

“The most well-known, and least often attributed, aspect of Igor Ansoff’s Growth Strategies in the marketing literature is the term 'product-market.' The product-market concept results from Ansoff juxtaposing new and existing products with new and existing markets in a two by two matrix” (41-42).

2.3.5 Porter’s “generic strategies”

Porter generic strategies – strategy on the dimensions of strategic scope and strategic strength. Strategic scope refers to the market penetration while strategic strength refers to the firm’s sustainable competitive advantage. The generic strategy framework (porter 1984) comprises two alternatives each with two alternative scopes. These are *Differentiation* and *low-cost leadership* each with a dimension of *Focus*-broad or narrow.

- Product differentiation
- Cost leadership
- Market segmentation

2.3.6 Innovation strategies

Innovation strategies deal with the firm’s rate of the new product development and business model innovation. It asks whether the company is on the cutting edge of technology and business innovation. There are three types:

- Pioneers
- Close followers
- Late followers

2.3.7 Growth strategies

In this scheme we ask the question, “How should the firm grow?". There are a number of different ways of answering that question, but the most common gives four answers:

- Horizontal integration
- Vertical integration
- Diversification
- Intensification

These ways of growth are termed as organic growth. Horizontal growth is whereby a firm grows towards acquiring other businesses that are in the same line of business for example a clothing retail outlet acquiring a food outlet. The two are in the retail establishments and their integration lead to expansion. Vertical integration can be forward or backward. Forward integration is whereby a firm grows towards its customers for example a food manufacturing firm acquiring a food outlet. Backward integration is whereby a firm grows towards its source of supply for example a food outlet acquiring a food manufacturing outlet.

2.3.8 Raymond Miles' Strategy Categories

In 2003, Raymond Miles proposed a more detailed scheme using the categories:Miles, Raymond (2003). *Organizational Strategy, Structure, and Process*. Stanford: Stanford University Press. ISBN 0-8047-4840-3.

- Prospector
- Analyzer
- Defender
- Reactor
- Marketing warfare strategies – This scheme draws parallels between marketing strategies and military strategies.

BCG's "growth-share portfolio matrix" "Based on his work with experience curves (that also provides the rationale for Porter's low cost leadership strategy), the growth-share matrix was originally created by Bruce D. Henderson, CEO of the Boston Consulting Group (BCG) in 1968 (according to BCG history). Throughout the 1970s, Henderson expanded upon the concept in a series of short (one to three page) articles in the BCG newsletter titled Perspectives (Henderson, 1970, 1972, 1973, 1976a, b). Tremendously popular among large multi-product firms, the BCG portfolio matrix was popularized in the marketing literature by Day (1977)" (45).

2.3.9 Strategic models

Marketing participants often employ strategic models and tools to analyze marketing decisions. When beginning a strategic analysis, the 3C's model can be employed to get a broad understanding of the strategic environment. An Ansoff Matrix is also often used to convey an organization's strategic positioning of their marketing mix. The 4Ps can then be utilized to form a marketing plan to pursue a defined strategy. Marketing Mix Modeling is often used to simulate different strategic flexing go the 4Ps. Customer lifetime value models can help simulate long-term effects of changing the 4Ps, e.g.; visualize the multi-year impact on acquisition, churn rate, and profitability of changes to pricing. However, 4Ps have been expanded to 7 or 8Ps to address the different nature of services.

There are many companies, especially those in the consumer package goods (CPG) market, that adopt the theory of running their business centered around consumer, shopper and retailer needs. Their marketing departments spend quality time looking for "growth opportunities" in their categories by identifying relevant insights (both mindsets and behaviors) on their target consumers, shoppers and retail partners. These growth opportunities emerge from changes in market trends, segment dynamics changing and also internal brand or operational business challenges. The marketing team can then prioritize these growth opportunities and begin to develop strategies to exploit the opportunities that could include new or adapted products, services as well as changes to the 7Ps.

2.3.10 Real-life marketing

Real-life marketing primarily revolves around the application of a great deal of common-sense; dealing with a limited number of factors, in an environment of imperfect information and limited resources complicated by uncertainty and tight timescales. Use of classical marketing techniques, in these circumstances, is inevitably partial and uneven.

Thus, for example, many new products will emerge from irrational processes and the rational development process may be used (if at all) to screen out the worst non-runners. The design of the advertising, and the packaging, will be the output of the creative minds employed; which management will then screen, often by 'gut-reaction', to ensure that it is reasonable.

For most of their time, marketing managers use intuition and experience to analyze and handle the complex, and unique, situations being faced; without easy reference to theory. This will often be 'flying by the seat of the pants', or 'gut-reaction'; where the overall strategy, coupled with the knowledge of the customer which has been absorbed almost by a process of osmosis, will determine the quality of the marketing employed. This, almost instinctive management, is what is sometimes called 'coarse marketing'; to distinguish it from the refined, aesthetically pleasing, form favored by the theorists.

An organization's strategy combines all of its marketing goals into one comprehensive plan. A good marketing strategy should be drawn from market research and focus on the right product mix in order to achieve the maximum profit potential and sustain the business. The marketing strategy is the foundation of a marketing plan.

2.3.11 See also

- Business model
- Corporate anniversary
- Customer engagement
- First-mover advantage
- Market segmentation
- Pricing strategies
- Right-time marketing

2.3.12 References

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2.3.13 Further reading

- Laermer, Richard; Simmons, Mark, *Punk Marketing*, New York : Harper Collins, 2007 ISBN 978-0-06-115110-1 (Review of the book by Marilyn Scrizzi, in *Journal of Consumer Marketing* 24(7), 2007)

2.4 Sales

For other uses, see Sales (disambiguation).
"Salesman" redirects here. For the documentary film, see Salesman (film).

A **sale** is the exchange of a commodity for money or service in return for money or the action of selling something.[1]

Vegetable seller at a market in Porto Covo, Portugal.

The *seller* or the provider of the goods or services completes a **sale** in response to an acquisition, an appropriation[2] or a request. There is a passing of title (property or ownership) of the item, and the settlement of a price. A *seller* agrees upon a price which he willingly gives ownership of the item. The *seller*, not the purchaser generally executes the **sale** and it is completed prior to the obligation of payment. A person who sells goods or service on behalf of the seller is known as salesman or saleswoman.

2.4.1 Sales methods

A beach salesman showing necklaces to a tourist in Mexico.

A sale can take place through:[3]

- Direct sales, involving person to person contact
- Pro forma sales
- Agency-based
    - Sales agents (for example in real estate or in manufacturing)
    - Sales outsourcing through direct branded representation
    - Transaction sales
    - Consultative sales
    - Complex sales
    - Consignment
    - Telemarketing or telesales
    - Retail or consumer
- Traveling salesman
    - Door-to-door methods
    - hawking
- Request for proposal – An invitation for suppliers, through a bidding process, to submit a proposal on a specific product or service. An RFP usually represents part of a complex sales process, also known as "enterprise sales".
- Business-to-business – Business-to-business ("B2B") sales are much more relationship-based owing to the lack of emotional attachment to the products in question. Industrial/professional sales involves selling from one business to another
- Electronic

  - Web – Business-to-business ("B2B") and business-to-consumer ("B2C")
  - Electronic Data Interchange (EDI) – A set of standard for structuring information to be electronically exchanged between and within businesses

- Indirect, human-mediated but with indirect contact
  - Mail-order
  - vending machine

- Sales Techniques:
  - Selling technique
  - Consultative selling
  - Sales enablement
  - Solution selling
  - Conceptual selling
  - Strategic selling
  - Transactional selling
  - Sales Negotiation
  - Reverse Selling
  - Upselling
  - Cross-selling
  - Paint-the-Picture
  - take away
  - Sales Habits
  - Relationship Selling
  - Sales outsourcing

2.4.2 Sales agents

Agents in the sales process can represent either of two parties in the sales process; for example:

1. Sales broker, seller agency, seller agent, seller representative: This is a traditional role where the salesman represents a person or company on the selling end of a deal.

2. Buyers broker or Buyer brokerage: This is where the salesman represents the consumer making the purchase. This is most often applied in large transactions.

3. Disclosed dual agent:This is where the salesman represents both parties in the sale and acts as a mediator for the transaction. The role of the salesman here is to oversee that both parties receive an honest and fair deal, and is responsible to both.

4. Transaction broker: This is where the salesperson represents neither party but handles the transaction only. The seller owes no responsibility to either party getting a fair or honest deal, just that all of the papers are handled properly.

5. Sales outsourcing involves direct branded representation where the sales representatives are recruited, hired, and managed by an external entity but hold quotas, represent themselves as the brand of the client, and report all activities (through their own sales management channels) back to the client. It is akin to a virtual extension of a sales force (see sales outsourcing).

6. Sales managers aim to implement various sales strategies and management techniques in order to facilitate improved profits and increased sales volume. They are also responsible for coordinating the sales and marketing department as well as oversight concerning the fair and honest execution of the sales process by their agents.

7. Salesperson: The primary function of professional salespeople is to generate and close business resulting in revenue. The sales person will accomplish their primary function through a variety of means including phone calls, email, social media, networking, and cold calling. The primary objective of the successful salesperson is to find the consumers to sell to. Sales is often referred to as a "numbers game" because a general law of averages and pattern of successful closing of business will emerge through heightened sales activity. These activities include but are not limited to:

locating prospects, fostering relationships with prospects, building trust with future clients, identifying and filling needs of consumers, and therefore turning prospective customers into actual ones. Many tools are used by successful salespeople, the most important of which is questioning which can be defined as a series of questions and resulting answers allowing the salesperson to understand a customer's goals and requirements relevant to the product. The creation of value or perceived value is the result of taking the information gathered, analyzing the goals and needs of the prospective customer and leveraging the products and/or services the salesperson's firm represents or sells in a way that most effectively achieves the prospective clients goals and/or suits their needs. Effective salespeople will package their offering and present their proposed solution in a way that leads the prospective customer to the conclusion that they acquire the solution, resulting in revenue and profit for the salesperson and the organization they represent.

Inside sales vs. Outside sales

Since the advent of the telephone, a distinction has been made[4] between "inside sales" and "outside sales" although it is generally agreed that those terms have no hard-and-fast definition.[5] In the United States, the Fair Labor Standards Act defines outside sales representatives as "employees [who] sell their employer's products, services, or facilities to customers away from their employer's place(s) of business, in general, either at the customer's place of business or by selling door-to-door at the customer's home" while defining those who work "from the employer's location" as inside sales.[6] Inside sales generally involves attempting to close business primarily over the phone via telemarketing, while outside sales (or "field" sales) will usually involve initial phone work to book sales calls at the potential buyer's location to attempt to close the deal in person. Some companies have an inside sales department that works with outside representatives and book their appointments for them. Inside sales sometimes refers to upselling to existing customers.

2.4.3 The relationships between sales and marketing

Marketing and sales differ greatly, but have the same goal. Selling is the final stage in Marketing, which also includes Pricing, Promotion, Place and Product (the 4 P's). A marketing department in an organization has the goals of increasing the desirability and value to the customer and increasing the number and engagement of interactions between potential customers and the organization. Achieving this goal may involve the sales team using promotional techniques such as advertising, sales promotion, publicity, and public relations, creating new sales channels, or creating new products (new product development), among other things. It can also include bringing the potential customer to visit the organization's website(s) for more information, or to contact the organization for more information, or to interact with the organization via social media such as Twitter, Facebook and blogs. Social values also play a major role in consumer decision processes.[7]

The field of sales process engineering views "sales" as the output of a larger system, not just as the output of one department. The larger system includes many functional areas within an organization. From this perspective, "sales" and "marketing" (among others, such as "customer service") label for a number of processes whose inputs and outputs supply one another to varying degrees. In this context, improving an "output" (such as sales) involves studying and improving the broader sales process, as in any system, since the component functional areas interact and are interdependent.[8]

Most large corporations structure their marketing departments in a similar fashion to sales departments and the managers of these teams must coordinate efforts in order to drive profits and business success. For example, an "inbound" focused campaign seeks to drive more customers "through the door", giving the sales department a better chance of selling their product to the consumer. A good marketing program would address any potential downsides as well.

The sales department would aim to improve the interaction between the customer and the sales facility or mechanism (example, web site) and/or salesperson. Sales management would break down the selling process and then increase the effectiveness of the discrete processes as well as the interaction between processes. For example, in many out-bound sales environments, the typical process includes out-bound calling, the sales pitch, handling objections, opportunity identification, and the close. Each step of the process has sales-related issues, skills, and training needs, as well as marketing solutions to improve each discrete step, as well as the whole process.

One further common complication of marketing involves the inability to measure results for a great deal of marketing initiatives. In essence, many marketing and advertising executives often lose sight of the objective of sales/revenue/profit, as they focus on establishing a creative/innovative program, without concern for the top or bottom lines - a fundamental pitfall of marketing for marketing's sake.

Many companies find it challenging to get marketing and sales on the same page.[9] The two departments, although different in nature, handle very similar concepts and have to work together for sales to be successful. Building a good relationship between the two that encourages communication can be the key to success - even in a down economy.

Industrial marketing

The idea that marketing can potentially eliminate the need for sales people depends entirely on context. For example, this may be possible in some B2C situations; however, for many B2B transactions (for example, those involving industrial organizations) this is mostly impossible. Another dimension is the value of the goods being sold. Fast-moving consumer-goods (FMCG) require no sales people at the point of sale to get them to jump off the supermarket shelf and into the customer's trolley. However, the purchase of large mining equipment worth millions of dollars will require a sales person to manage the sales process - particularly in the face of competitors. Small and medium businesses selling such large ticket items to a geographically-disperse client base use Manufacturers' representatives to provide these highly personal service while avoiding the large expense of a captive sales force.

2.4.4 Sales and marketing alignment and integration

Another area of discussion involves the need for alignment and integration between corporate sales and marketing functions. According to a report from the Chief Marketing Officer (CMO) Council, only 40 percent of companies have formal programs, systems or processes in place to align and integrate the two critical functions.

Traditionally, these two functions, as referenced above, have operated separately, left in siloed areas of tactical responsibility. Glen Petersen's book *The Profit Maximization Paradox*[10] sees the changes in the competitive landscape between the 1950s and the time of writing as so dramatic that the complexity of choice, price and opportunities for the customer forced this seemingly simple and integrated relationship between sales and marketing to change forever. Petersen goes on to highlight that salespeople spend approximately 40 percent of their time preparing customer-facing deliverables while leveraging less than 50 percent of the materials created by marketing, adding to perceptions that marketing is out of touch with the customer and that sales is resistant to messaging and strategy.

2.4.5 See also

- Buzzword
- Choice architecture
- Demand chain
- Financial transaction
- Sales (accounting)
- Sales effectiveness
- Sales incentive plan
- Sales contest
- Sales territory
- Sales variance
- Trade
- Vendor

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2.5 Marketing

For the magazine, see Marketing (magazine).

Marketing is about communicating the value of a product, service or brand to customers or consumers for the purpose of promoting or selling that product, service, or brand. The oldest – and perhaps simplest and most natural form of marketing – is 'word of mouth' (WOM) marketing, in which consumers convey their experiences of a product, service or brand in their day-to-day communications with others. These communications can of course be either positive or negative.

In for-profit enterprise the main purpose of marketing is to increase product sales and therefore the profits of the company. In the case of nonprofit marketing, the aim is to increase the take-up of the organization's services by its consumers or clients. Governments often employ social marketing to communicate messages with a social purpose, such as a public health or safety message, to citizens. In for-profit enterprise marketing often acts as a support for the sales team by propagating the message and information to the desired target audience.

Marketing techniques include choosing target markets through market analysis and market segmentation, as well as understanding consumer behavior and advertising a product's value to the customer.

From a societal point of view, marketing provides the link between a society's material requirements and its economic patterns of response.

Marketing satisfies these needs and wants through the development of exchange processes and the building of long-term relationships.

Marketing can be considered a marriage of art and applied science (such as behavioural sciences) and makes use of information technology.

Marketing is applied in enterprise and organisations via marketing management techniques.

2.5.1 History

Earlier approaches

The marketing orientation evolved from earlier orientations, primarily the production orientation, the product orientation and the selling orientation.[1][2]

Contemporary approaches

Recent approaches in marketing include *relationship marketing* which focuses on the consumer, *business marketing* or *industrial marketing* which focuses on an organisation or institution and *social marketing* with focus on benefits to society.[4] Newer forms of marketing also use the internet and are therefore called *internet marketing* or more generally e-marketing, online marketing, 'digital marketing', search engine marketing, or 'desktop advertising'. It attempts to perfect the segmentation strategy used in traditional marketing. It targets its audience more precisely, and is sometimes called personalized marketing or one-to-one or marketing. 'Direct marketing' is used by those organisations, such as insurance services and health clubs, that have a defined customer or membership base they wish to develop strong, on-going relationships with via personalised communications – traditionally through 'direct mail' (postal) communications and more recently, via e-mail. Additionally, direct marketing will employ broadcast mechanisms such as press, print or television campaigns with a strong call to action to attract new customers or members. Internet marketing is sometimes considered to be broad in scope, because it not only refers to marketing on the internet, but also includes marketing done via e-mail, wireless media as well as driving audiences from traditional marketing methods like radio and billboard to internet properties or a landing page.

2.5.2 Marketing mix

Main article: Marketing mix

The marketing mix was proposed by professor E. Jerome McCarthy in the 1960s.[5] It consists of four basic elements called the "**four P's**". **Product** is the first P representing the actual product. **Price** represents the process of determining the value of a product. **Place** represents the variables of getting the product to the consumer such as distribution channels, market coverage and movement organization. The last P stands for **Promotion** which is the process of reaching the target market and convincing them to buy the product. The four Ps determine how marketing satisfies consumer needs. They are considered controllable marketing mix factors, meaning that they can change or be altered as needed. Habits, lifestyle, and diet are all considered to be controllable risk factors.

In the 1990s, the concept of **four C's** was introduced as a more customer-driven replacement of four P's.[6] There are two theories based on four Cs: Lauterborn's four Cs (*consumer*, *cost*, *communication*, *convenience*)[7] and Shimizu's four Cs (*commodity*, *cost*, *communication*, *channel*) in the **7Cs Compass Model** (Co-marketing).[8][9][10][11]

2.5.3 Environmental Forces

In addition to the controllable marketing mix factors, there are uncontrollable factors called environmental forces. The five environmental forces are social, economic, technological, competitive, and regulatory. These differ from the four Ps because they are how marketing determines consumer needs and are factors that cannot be altered or changed.

• Social: The social forces refer to the structure and dynamics of individuals and groups and their behaviors, beliefs, thought patterns and lifestyles, friendships, etc. When consumers change their needs and wants, this directly affects marketing strategies.

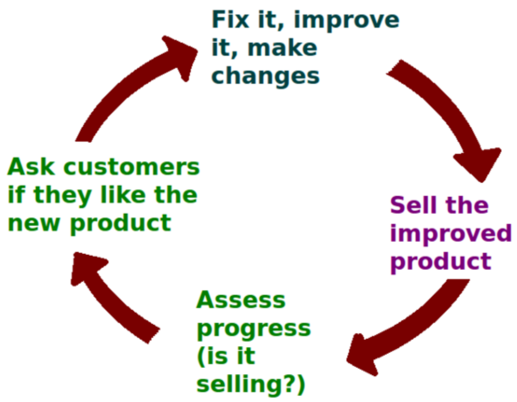
• Economic: Let's take inflation, economic crashes, slow growth and the unemployment rate, for example. Each of these factors can have a direct impact on marketing which may have to be re-evaluated and overhauled as a result.

• Technological: Technology posts many challenges to marketers. It affects the kind of product that you as a marketer can offer. For instance, technology has changed products like typewriting machines into more proficient computer systems. You cannot stop the advancement of technology, but you can learn to adapt to it changes.

• Competitive: Competition refers to the numbers of similar competitive product brands' marketers in your industry, their size and market capitalizations. A new competitor entering the market will directly affect the marketing strategies of a company. Sometimes your competitors will decide to move in a new direction, release a new product line or change the game so drastically that your marketing will have to adjust to keep up. In some cases a brand new competitor may burst onto the scene with a new and attractive marketing message and campaigns that leave your efforts looking old and tired. Competition is the most direct threat to a business and its presence cannot always be seen in advance.

• Regulatory: This refers to laws and legality (governmental policies). For example, government restriction on the importation of a particular product might hinder the marketers playing in that particular field.

2.5.4 Customer orientation



Constructive criticism helps marketers adapt offerings to meet changing customer needs.

A firm in the market economy survives by producing goods and services that persons are willing and able to buy. Consequently, ascertaining consumer demand is vital for a firm's future viability and even existence as a going concern. Many companies today have a customer focus (or market orientation). This implies that the company focuses its activities and products on consumer demands. Generally, there are three ways of doing this: the customer-driven approach, the market change identification approach and the product innovation approach.[12]

In the consumer-driven approach, consumer wants are the drivers of all strategic marketing decisions. No strategy is pursued until it passes the test of consumer research. Every aspect of a market offering, including the nature of the product itself, is driven by the needs of potential consumers. The starting point is always the consumer. The rationale for this approach is that there is no reason to spend R&D (research and development) funds developing products that people will not buy. History attests to many products that were commercial failures in spite of being technological breakthroughs.[13]

A formal approach to this customer-focused marketing is known as ***SIVA***[14] (Solution, Information, Value, Access). This system is basically the four Ps renamed and reworded to provide a customer focus. The SIVA Model provides a demand/customer-centric alternative to the well-known 4Ps supply side model (product, price, placement, promotion) of marketing management.

If any of the 4Ps were problematic or were not in the marketing factor of the business, the business could be in trouble and so other companies may appear in the surroundings of the company, so the consumer demand on its products will decrease. However, in recent years service marketing has widened the domains to be considered, contributing to the 7P's of marketing in total. The other 3P's of service marketing are: process, physical environment and people.

Some consider there to be a fifth “P": positioning. *See* Positioning (marketing).

Some qualifications or caveats for customer focus exist. They do not invalidate or contradict the principle of customer focus; rather, they simply add extra dimensions of awareness and caution to it.

The work of Christensen and colleagues[15] on disruptive technology has produced a theoretical framework that explains the failure of firms not because they were technologically inept (often quite the opposite), but because the value networks in which they profitably operated included customers who could not value a disruptive innovation at the time and capability state of its emergence and thus actively dissuaded the firms from developing it. The lessons drawn from this work include:

- Taking customer focus with a grain of salt, treating it as only a subset of one's corporate strategy rather than the sole driving factor. This means looking beyond current-state customer focus to predict what customers will be demanding some years in the future, even if they themselves discount the prediction.
- Pursuing new markets (thus new value networks) when they are still in a commercially inferior or unattractive state, simply because their potential to grow and intersect with established markets and value networks looks like a likely bet. This may involve buying stakes in the stock of smaller firms, acquiring them outright, or incubating small, financially distinct units within one's organization to compete against them.

Other caveats of customer focus are:

- The extent to which what customers *say* they want does not match their purchasing decisions. Thus surveys of customers might claim that 70% of a restaurant's customers want healthier choices on the menu, but only 10% of them actually buy the new items once they are offered. This might be acceptable except for the extent to which those items are money-losing propositions for the business, bleeding red ink. A lesson from this type of situation is to be smarter about the true test validity of instruments like surveys. A corollary argument is that “truly understanding customers sometimes means understanding them better than they understand themselves.” Thus one could argue that the principle of customer focus, or being close to the customers, is not violated here—just expanded upon.
- The extent to which customers are currently ignorant of what one might argue they *should* want—which is dicey because whether it can be acted upon affordably depends on whether or how soon the customers

will learn, or be convinced, otherwise. IT hardware and software capabilities and automobile features are examples. Customers who in 1997 said that they would not place any value on internet browsing capability on a mobile phone, or 6% better fuel efficiency in their vehicle, might say something different today, because the value proposition of those opportunities has changed.

Organizational orientation

In this sense, a firm's marketing department is often seen as of prime importance within the functional level of an organization. Information from an organization's marketing department would be used to guide the actions of other departments within the firm. As an example, a marketing department could ascertain (via marketing research) that consumers desired a new type of product, or a new usage for an existing product. With this in mind, the marketing department would inform the R&D (research and development) department to create a prototype of a product or service based on the consumers' new desires.

The production department would then start to manufacture the product, while the marketing department would focus on the promotion, distribution, pricing, etc. of the product. Additionally, a firm's finance departments would be consulted, with respect to securing appropriate funding for the development, production and promotion of the products. Inter-departmental conflicts may occur, should a firm adhere to the marketing orientation. Production may oppose the installation, support and servicing of new capital stock, which may be needed to manufacture a new product. Finance may oppose the required capital expenditure, since it could undermine a healthy cash flow for the organization.

Herd behavior ***Herd behavior*** in marketing is used to explain the dependencies of customers' mutual behavior. *The Economist* reported a recent conference in Rome on the subject of the simulation of adaptive human behavior.[16] It shared mechanisms to increase impulse buying and get people "to buy more by playing on the herd instinct." The basic idea is that people will buy more of products that are seen to be popular, and several feedback mechanisms to get product popularity information to consumers are mentioned, including smart card technology and the use of Radio Frequency Identification Tag technology. A "swarm-moves" model was introduced by a Florida Institute of Technology researcher, which is appealing to supermarkets because it can "increase sales without the need to give people discounts." Other recent studies on the "power of social influence" include an "artificial music market in which some 19,000 allegations downloaded previously unknown songs" (Columbia University, New York); a Japanese chain of convenience stores which orders its products based on "sales data from department stores and research companies;" a Massachusetts company exploiting knowledge of social networking to improve sales; and online retailers such as Amazon.com who are increasingly informing customers about which products are popular with like-minded customers.

Further orientations

- An emerging area of study and practice concerns *internal marketing*, or how employees are trained and managed to deliver the brand in a way that positively impacts the acquisition and retention of customers, see also *employer branding*.
- *Diffusion of innovations* research explores how and why people adopt new products, services, and ideas.
- With consumers' eroding attention span and willingness to give time to advertising messages, marketers are turning to forms of *permission marketing* such as *branded content*, *custom media* and *reality marketing*.

2.5.5 Marketing research

Main article: Marketing research

Marketing research involves conducting research to support marketing activities, and the statistical interpretation of data into information. This information is then used by managers to plan marketing activities, gauge the nature of a firm's marketing environment and attain information from suppliers. Marketing researchers use statistical methods such as quantitative research, qualitative research, hypothesis tests, Chi-squared tests, linear regression, correlations, frequency distributions, poisson distributions, binomial distributions, etc. to interpret their findings and convert data into information. The marketing research process spans a number of stages, including the definition of a problem, development of a research plan, collection and interpretation of data and disseminating information formally in the form of a report. The task of marketing research is to provide management with relevant, accurate, reliable, valid, and current information.

A distinction should be made between marketing research and market research. Market research pertains to research in a given market. As an example, a firm may conduct research in a target market, after selecting a suitable market segment. In contrast, marketing research relates to all research conducted within marketing. Thus, market research is a subset of marketing research.

Marketing environment

Main article: Marketing environment

Staying ahead of the consumer is an important part of a marketer's job. It is important to understand the "marketing environment" in order to comprehend the consumers concerns, motivations and to adjust the product according to the consumers needs. Marketers use the process of *marketing environmental scans*, which continually acquires information on events occurring outside the organization to identify trends, opportunities and threats to a business. The six key elements of a marketing scan are the *demographic forces*, *socio-cultural forces*, *economic forces*, *regulatory forces*, *competitive forces*, and *technological forces*. Marketers must look at where the threats and opportunities stem from in the world around the consumer to maintain a productive and profitable business.[17]

The **market environment** is a marketing term and refers to factors and forces that affect a firm's ability to build and maintain successful relationships with customers. Three levels of the environment are: Micro (internal) environment - forces within the company that affect its ability to serve its customers. Meso environment – the industry in which a company operates and the industry's market(s). Macro (national) environment - larger societal forces that affect the microenvironment.[18]

Market segmentation

Main article: Market segmentation

Market segmentation pertains to the division of a market of consumers into persons with similar needs and wants. For instance, Kellogg's cereals, Frosties are marketed to children. Crunchy Nut Cornflakes are marketed to adults. Both goods denote two products which are marketed to two distinct groups of persons, both with similar needs, traits, and wants. In another example, Sun Microsystems can use market segmentation to classify its clients according to their promptness to adopt new products.[19]

Market segmentation allows for a better allocation of a firm's finite resources. A firm only possesses a certain amount of resources. Accordingly, it must make choices (and incur the related costs) in servicing specific groups of consumers. In this way, the diversified tastes of contemporary Western consumers can be served better. With growing diversity in the tastes of modern consumers, firms are taking note of the benefit of servicing a multiplicity of new markets.

Market segmentation can be viewed as a key dynamic in interpreting and executing a logical perspective of Strategic Marketing Planning. The manifestation of this process is considered by many traditional thinkers to include the following; ***S**egmenting*, ***T**argeting* and ***P**ositioning*.[20]

Types of market research

Main article: Market research

Market research, as a sub-set aspect of marketing activities, can be divided into the following parts:

- Primary research (also known as field research), which involves the conduction and compilation of research for a specific purpose.[21]
- Secondary research (also referred to as desk research), initially conducted for one purpose, but often used to support another purpose or end goal.

By these definitions, an example of primary research would be market research conducted into health foods, which is used *solely* to ascertain the needs/wants of the target market for health foods. Secondary research in this case would be research pertaining to health foods, but used by a firm wishing to develop an unrelated product.

Primary research is often expensive to prepare, collect and interpret from data to information. Nevertheless, while secondary research is relatively inexpensive, it often can become outdated and outmoded, given that it is used for a purpose other than the one for which it was intended. Primary research can also be broken down into quantitative research and qualitative research, which, as the terms suggest, pertain to numerical and non-numerical research methods and techniques, respectively. The appropriateness of each mode of research depends on whether data can be quantified (quantitative research), or whether subjective, non-numeric or abstract concepts are required to be studied (qualitative research).

There also exist additional modes of marketing research, which are:

- Exploratory research, pertaining to research that investigates an assumption.
- Descriptive research, which, as the term suggests, describes "what is".
- Predictive research, meaning research conducted to predict a future occurrence.
- Conclusive research, for the purpose of deriving a conclusion via a research process.
- Applied research – examines variables within a specific context of interest to a marketer
- Basic research – aims to understand relative relationships between variables. The variables may have either causal or correlational relationship. **Causal relationships** is when one variable influences the other but not vice versa. Conversely, **Correlational relationships** is when there is a statistically testable relationship between an event and a condition.

- Causal research – research done to identify and understand cause-and-effect relationships through experiment. Experiments are typical in causal research. (Experiments – manipulate variables in a controlled setting to determine their relationship to one another) [22]

Typical market research methods are:

1) Qualitative research methods

- Focus groups - form of qualitative research in which a group of people are asked about their perceptions, opinions, beliefs, and attitudes.
- In-depth interview – a method of analysis, which proceeds as a confidential and secure conversation between an interviewer and a respondent.
- projective techniques - designed to let a person respond to ambiguous stimuli, presumably revealing hidden emotions and internal conflicts projected by the person

2) Quantitative research methods

- Panels - a longitudinal statistical study in which one group of individuals are interviewed at intervals over a given period of time
- Surveys - a part of longitudinal and cross-sectional studies. They collect either primary data or Secondary data. **Primary data** – new data collected on a project-by-project basis. **Secondary data** – they already exist and can be accessed within an organisation or from external sources.[22]

2.5.6 Types of marketing

- Account planning
- Affinity marketing
- Aggressiveness strategy
- Agricultural marketing
- Alliance marketing
- Ambush marketing
- Article marketing
- Article video marketing
- Association of Publishing Agencies
- Brand language
- Business model
- Call to action (marketing)
- Chaotics
- Cloud Marketing
- Cause marketing
- The Cellar (marketing)
- Close Range Marketing
- Co-marketing
- Community marketing
- Consumer-generated advertising
- Content marketing
- Cross-media marketing
- Customer advocacy
- Customer satisfaction
- Customerization
- Database marketing
- Digital marketing
- Digital omnivore
- Direct marketing
- Diversification (marketing strategy)
- Diversity marketing
- Ethical marketing
- Evangelism marketing
- Experience curve effects
- Faith-based marketing
- Figure of merit
- Freebie marketing
- Global marketing
- Guerrilla marketing
- Horizontal integration
- Inbound marketing
- Influencer marketing
- Limited edition candy
- Loyalty marketing
- Marketing communications
- Marketing mix
- Marketing warfare strategies
- Mass customization

- Megamarketing
- Menu engineering
- Multi-domestic strategy
- Multi-level marketing
- Nano-campaigning
- Native advertising
- Next-best-action marketing
- Online advertising
- Permission marketing
- Personalization
- Pitch book
- Pre-installed software
- Product bundling
- Project SCUM
- Proximity marketing
- Relationship marketing
- Revenue Technology Services
- Scenario planning
- Secret brand
- Seeding trial
- Share of voice
- Shopper marketing
- Social pull marketing
- Social marketing
- Special edition
- Strategy dynamics
- Student marketing
- Undercover marketing
- venture marketing
- Vertical disintegration
- Vertical integration
- Yield management
- Z-CARD

2.5.7 Marketing planning

Main article: Marketing plan

The ***marketing planning*** process involves forging a plan for a firm's marketing activities. A marketing plan can also pertain to a specific product, as well as to an organization's overall marketing strategy. Generally speaking, an organization's marketing planning process is derived from its overall business strategy. Thus, when top management are devising the firm's strategic direction or mission, the intended marketing activities are incorporated into this plan. There are several levels of marketing objectives within an organization. The senior management of a firm would formulate a general business strategy for a firm. However, this general business strategy would be interpreted and implemented in different contexts throughout the firm.

Marketing strategy

Main article: Marketing strategy

The field of marketing strategy considers the total marketing environment and its impacts on a company or product or service. The emphasis is on "an in depth understanding of the market environment, particularly the competitors and customers."[23]

A given firm may offer numerous products or services to a marketplace, spanning numerous and sometimes wholly unrelated industries. Accordingly, a plan is required in order to effectively manage such products. Evidently, a company needs to weigh up and ascertain how to utilize its finite resources. For example, a start-up car manufacturing firm would face little success should it attempt to rival Toyota, Ford, Nissan, Chevrolet, or any other large global car maker. Moreover, a product may be reaching the end of its life-cycle. Thus, the issue of divest, or a ceasing of production, may be made. Each scenario requires a unique marketing strategy. Listed below are some prominent marketing strategy models.

A marketing strategy differs from a marketing tactic in that a strategy looks at the longer term view of the products, goods, or services being marketed. A tactic refers to a shorter term view. Therefore, the mailing of a postcard or sales letter would be a tactic, but changing marketing channels of distribution, changing the pricing, or promotional elements used would be considered a strategic change.

A marketing strategy considers the resources a firm has, or is required to allocate in effort to achieve an objective. Marketing Strategies include the process and planning in which a firm may be expected to achieve their company goals, in which usually involves an effort to increase revenues or assets, through a series of milestones or benchmarks of business and promotional activities.

Positioning

The marketing activity and process of identifying a market problem or opportunity, and developing a solution based on market research, segmentation and supporting data. Positioning may refer the position a business has chosen to carry out their marketing and business objectives. Positioning relates to strategy, in the specific or tactical development phases of carrying out an objective to achieve a business' or organization's goals, such as increasing sales volume, brand recognition, or reach in advertising.

2.5.8 Buying behavior

A marketing firm must ascertain the nature of customers' buying behavior if it is to market its product properly. In order to entice and persuade a consumer to buy a product, marketers try to determine the behavioral process of how a given product is purchased. Buyer behavior in the digital age is assessed through analytics and predictive modelling. The analysis of buyer behavior through online platforms includes Google Analytics and vendor side software such as Experian. The psychology of marketing is determined through the analysis of customer perception pertaining to brands. Marketing theory holds that brand attributes is primarily a matter of customer perception rather than product or service features.

Buying behavior is usually split into two prime strands, whether selling to the consumer, known as business-to-consumer (B2C), or to another business, known as business-to-business (B2B).

B2C buying behavior

This mode of behavior concerns consumers and their purchase of a given product. For example, if one imagines a pair of sneakers, the desire for a pair of sneakers would be followed by an information search on available types/brands. This may include perusing media outlets, but most commonly consists of information gathered from family and friends. If the information search is insufficient, the consumer may search for alternative means to satisfy the need/want. In this case, this may mean buying leather shoes, sandals, etc. The purchase decision is then made, in which the consumer actually buys the product. Following this stage, a post-purchase evaluation is often conducted, comprising and an appraisal of the value/utility brought by the purchase of the sneakers. If the value/utility is high, then a repeat purchase may be made. This could then develop into consumer loyalty to the firm producing the sneakers. Firms track and measure customer satisfaction, repurchase behaviors, and profits to understand the effectiveness of their marketing efforts.[24]

B2B buying behavior

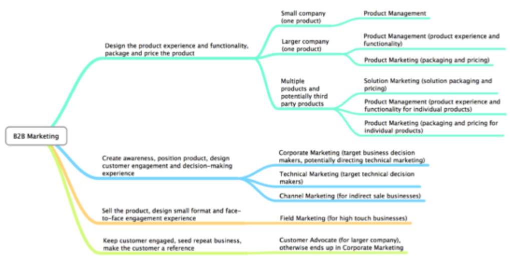
Relates to organizational/industrial buying behavior.[25] Business buy either wholesale from other businesses or directly from the manufacturer in contracts or agreements. B2B marketing involves one business marketing a product or service to another business. B2C and B2B behavior are not precise terms, as similarities and differences exist, with some key differences listed below:

In a straight re-buy, the fourth, fifth and sixth stages are omitted. In a modified re-buy scenario, the fifth and sixth stages are precluded. In a new buy, all stages are conducted.

2.5.9 Marketing roles

Marketing roles, titles, and responsibilities differ, often significantly, between B2B and B2C companies.

B2B Marketing roles



B2B Marketing Roles

Marketing roles are often defined by the size of the company and the number of products. At the smallest company size, a general marketer must do everything from shape the product to generate awareness. As the company grows larger, roles start to become more specialized. For example, the product management role can split so that the product manager would focus on designing the product experience and functionality, while a product marketer would package and price the product. The mind map to the right details further roles and responsibilities including: corporate marketing, solution marketing, field marketing, and technical marketing.

2.5.10 Use of technologies

Marketing management can also rely on various technologies within the scope of its marketing efforts. Computer-based information systems can be employed, aiding in better processing and storage of data. Marketing researchers can use such systems to devise better methods of converting data into information, and for the creation of enhanced data gathering methods. Information technology can aid in enhancing an MKIS' software and hardware components, and improve a company's marketing decision-making process.

In recent years, mobile devices have gained significant market share, while desktop and laptop devices have seen a decline.[26] Information technology typically progresses at a fast rate, leading to marketing managers being cognizant of the latest technological developments. Today smart phones are at the center of new mobile marketing trends, delivering the right message to the right person at the right time. A firm can lose out to competitors should it ignore technological innovations in its industry.

Technological advancements can lessen barriers between countries and regions. Using the World Wide Web, firms can quickly dispatch information from one country to another without much restriction. Prior to the mass usage of the Internet, such transfers of information would have taken longer to send, especially if done via snail mail, telex, etc.

Recently, there has been a large emphasis on data analytics. Data can be mined from various sources such as online forms, mobile phone applications and more recently, social media. Internet marketing is another branch of online marketing, where SEO (Search Engine Optimisation) is regarded as an effective method of increasing your website's presence in organic searches for creating potential customers.

2.5.11 Services marketing

Services marketing relates to the marketing of services, as opposed to tangible products. A service (as opposed to a good) is typically defined by the paraphrase of 5 I's :

Inseparability - The customer cannot be separated from the service and therefore, the use of it is inseparable from its purchase (i.e., a service is used and consumed simultaneously)

Intangibility - It does not possess material form, and thus cannot be touched. Yet, many services are directly connected to products. Services (compared with goods) can also be viewed as a spectrum. Not all products are either pure goods or pure services. An example would be a restaurant, where a waiter's service is intangible, but the food is tangible.

- Service Products - Those pure services or major service components, directly offered to customers, such as a gig
- Product Services - Those service elements associated with a physical objects such as on-line shopping or instrument tunning

Inconsistency (Variability) – Every delivery of the service will be different. Furthermore, the use of a service is inherently subjective, meaning that several persons experiencing a service would each experience it uniquely.

Inventory (Perishability) – the service cannot last

Involvement – customer can tailor the service while using it (e.g. hairdresser)

For example, a train ride can be deemed a service. If one buys a train ticket, the use of the train is typically experienced concurrently with the purchase of the ticket. Although the train is a physical object, one is not paying for the permanent ownership of the tangible components of the train.

2.5.12 Right-time marketing

Right-time marketing is an approach to marketing which selects an appropriate time and place for the delivery of a marketing message.[27][28]

As the number of vendors and delivery channels has increased, customers demand a right time and place for accepting messages and only pay attention to messages when and how it is convenient for them.[27][28] These tools generally fall into "reactive" or push offers (e.g., someone searches "pizza" and receives an offer from a local restaurant) and new "predictive" models where a Intelligent Personal Assistant understands past preferences and delivers related products or services.

2.5.13 Guerrilla marketing

Guerrilla marketing is an advertising strategy in which low-cost unconventional means (graffiti or street art, sticker bombing, flash mobs) are used, often in a localized fashion or large network of individual cells, to convey or promote a product or an idea.

2.5.14 Digital Marketing

Digital marketing is an umbrella term for the targeted, measurable, and interactive marketing of products or services using digital technologies to reach and convert leads into customers.The key objective is to promote brands, build preference and increase sales through various digital marketing techniques. It is embodied by an extensive selection of service, product and brand marketing tactics, which mainly use the Internet as a core promotional medium, in addition to mobile and traditional TV and radio.

2.5.15 See also

- Advertising

- Co-marketing
- Consumer confusion
- Demand chain
- Family in advertising
- List of marketing terms
- Marketing mix
- Marketing Management
- Media manipulation
- Multicultural marketing
- Outline of marketing
- Product management
- Public Sector Marketing
- Real-time marketing
- Smarketing
- Visual marketing

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2.5.18 External links

- The dictionary definition of marketing at Wiktionary
- Quotations related to marketing at Wikiquote
- Marketing at Wikibooks

2.6 Marketing mix

"4 P's" redirects here. For other uses, see 4P.

The term "marketing-mix" was first coined by Neil Borden, the president of the American Marketing Association in 1953. It is still used today to make important decisions that lead to the execution of a marketing plan. The various approaches that are used have evolved over time, especially with the increased use of technology.[1]

The **marketing mix** is a business tool used in marketing and by marketers. The marketing mix is often crucial when determining a product or brand's offer, and is often associated with the **four P's**: *price*, *product*, *promotion*, and *place*.[2] In service marketing, however, the four Ps are expanded to the **seven P's**[3] or **Seven P's** to address the different nature of services.

In the 1990s, the concept of **four C's** was introduced as a more customer-driven replacement of four P's.[4] There are two theories based on four Cs: Lauterborn's four Cs (*consumer*, *cost*, *communication*, *convenience*), and Shimizu's four Cs (*commodity*, *cost*, *communication*, *channel*).

In 2012, a new four P's theory was proposed with *people*, *processes*, *programs*, and *performance*.[5]

2.6.1 History

In his paper "The Concept of the Marketing Mix", Neil Borden reconstructed the history of the term "marketing mix".[6][7] He started teaching the term after an associate, James Culliton, described the role of the marketing manager in 1948 as a "*mixer* of ingredients"; one who sometimes follows recipes prepared by others, sometimes prepares his own recipe as he goes along, sometimes adapts a recipe from immediately available ingredients, and at other times invents new ingredients no one else has tried.[8]

2.6.2 McCarthy's four Ps

The marketer E. Jerome McCarthy proposed a four Ps classification in 1960, which has since been used by marketers throughout the world.[4]

The "seven Ps" is a marketing model that adds to the aforementioned four Ps, including "physical evidence", "people", and "process":[10] It is used when the relevant product is a service, not merely a physical good.

2.6.3 Lauterborn's four Cs

Robert F. Lauterborn proposed a four Cs classification in 1990[11] which is a more consumer-oriented version of the four Ps[12] that attempts to better fit the movement from mass marketing to niche marketing:

2.6.4 Four Cs: in the 7Cs Compass Model

After Koichi Shimizu proposed a four Cs classification in 1973, it was expanded to **the 7Cs Compass Model** to provide a more complete picture of the nature of marketing in 1979.[16][17][18][19] It attempts to explain the success or failure of a firm within a market and is somewhat analogous to Michael Porter's diamond model, which tries to explain the success and failure of different countries economically.

- The 7Cs Compass Model comprises:

(C1) Corporation – The core of four Cs is corporation (company and non profit organization). C-O-S (organization, competitor, stakeholder) within the corporation. The company has to think of compliance and accountability as important. The competition in the areas in which the company competes with other firms in its industry.

The four elements in the 7Cs Compass Model are:

A formal approach to this customer-focused marketing mix is known as "Four Cs" (commodity, cost, communication, channel) in the Seven Cs Compass Model. The four Cs model provides a demand/customer centric version alternative to the well-known four Ps supply side model (product, price, promotion, place) of marketing management.[20]

-
  - Product → Commodity
  - Price → Cost
  - Promotion → Communication
  - Place → Channel

The compass of consumers and circumstances (environment) are:

- **(C6) Consumer** – (Needle of compass to consumer)

  The factors related to consumers can be explained by the first character of four directions marked on the compass model. These can be remembered by the cardinal directions, hence the name *compass model*:

  - N = Needs
  - W = Wants
  - S = Security
  - E = Education:(consumer education)

- **(C7) circumstances** – (Needle of compass to circumstances)

  In addition to the consumer, there are various uncontrollable external environmental factors encircling the companies. Here it can also be explained by the first character of the four directions marked on the compass model:

  - N = National and International (Political, legal and ethical) environment
  - W = Weather
  - S = Social and cultural
  - E = Economic

These can also be remembered by the cardinal directions marked on a compass. The 7Cs Compass Model is a framework in co-marketing (symbiotic marketing). It has been criticized for being little more than the four Ps with different points of emphasis. In particular, the seven Cs inclusion of consumers in the marketing mix is criticized, since they are a *target* of marketing, while the other elements of the marketing mix are *tactics*. The seven Cs also include numerous strategies for product development, distribution, and pricing, while assuming that consumers want two-way communications with companies.

An alternative approach has been suggested in a book called 'Service 7' by Australian Author, Peter Bowman. Bowman suggests a values based approach to service marketing activities. Bowman suggests implementing seven service marketing principles which include value, business development, reputation, customer service and service design. Service 7 has been widely distributed within Australia.

2.6.5 P's changing with digital age

With the advent of digital marketing marketers are suggesting new p's or are saying that digital marketing has changed the way these p's used to work.

The new p's:

- People
- Participate
- personalize
- Product
- Process
- Pay
- Partner

But many including Illinois university suggest that p's have only changed and there is no need for new p's. The way these p's have changed is discussed here by using first two p's only. Product has new terms introduced. Now products are not developed by company alone the concept of co-creation, crowd sourcing have jumped in. Promotion is carried out with user created content.

2.6.6 See also

- Marketing activation
- Real-time marketing
- Co-marketing
- Integrated marketing communications
- Market Value of particular product

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2.6.8 External links

- http://www.josai.ac.jp/~{ }shimizu/essence/Professor%20Koichi%20Shimizu'{ }s%207Cs%20Compass%20Model.html 7Cs Compass model(1979)in Japan
- http://www.ppbmag.com/Article.aspx?id=1981 Four P's, Four C's And The Consumer Revolution.
- http://atomictango.com/2010/02/16/marketing-mix/
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2.7 Market segmentation

Market segmentation is a marketing strategy which involves dividing a broad target market into subsets of consumers, businesses, or countries who have, or are perceived to have, common needs, interests, and priorities, and then designing and implementing strategies to target them. Market segmentation strategies are generally used to identify and further define the target customers, and provide supporting data for marketing plan elements such as positioning to achieve certain marketing plan objectives. Businesses may develop product differentiation strategies, or an undifferentiated approach, involving specific products or product lines depending on the specific demand and attributes of the target segment.

2.7.1 Types of market segmentation

The following are the most common forms of market segmentation practices.

Geographic segmentation

Marketers can segment according to geographic criteria—nations, states, regions, countries, cities, neighborhoods, or postal codes. The geo-cluster approach combines demographic data with geographic data to create a more accurate or specific profile.[1] With respect to region, in rainy regions merchants can sell things like raincoats, umbrellas and gumboots. In hot regions, one can sell summer clothing. A small business commodity store may target only customers from the local neighborhood, while a larger department store can target its marketing towards several neighborhoods in a larger city or area, while ignoring customers in other continents. Geographic segmentation is important and may be considered the first step to international marketing, followed by demographic and psychographic segmentation.

Demographic segmentation

Segmentation according to demography is based on variables such as age, gender, occupation and education level[2] or according to perceived benefits which a product or service may provide. Benefits may be perceived differently depending on a consumer's stage in the life cycle. Demographic segmentation divides markets into different life stage groups and allows for messages to be tailored accordingly.[3]

A variant of this approach known as firmographic or feature based segmentation is commonly used in business-to-business markets (it's estimated that 81% of B2B marketers use this technique). Under this approach the target market is segmented based on features such as company size (either in terms of revenue or number of employees), industry sector or location (country and/or region).[4]

Behavioral segmentation

Behavioral segmentation divides consumers into groups according to their knowledge of, attitude towards, usage rate, response,[5] loyalty status, and readiness stage[6] to a product. There is an extra connectivity with all other market related sources. Behavioral segmentation divides buyers into segments based on their knowledge, attitudes, uses, or responses concerning a product. Many marketers believe that behavior variables are the best starting point for building market segments.[7]

Psychographic segmentation

Psychographic segmentation, which is sometimes called lifestyle, is measured by studying the activities, interests, and opinions (AIOs) of customers. It considers how people spend their leisure,[8] and which external influences they are most responsive to and influenced by. Psychographics are very important to segmentation, because psychographics identify the personal activities and targeted lifestyle the target subject endures, or the image they are attempting to project. Mass media has a predominant influence and effect on psychographic segmentation. Lifestyle products may pertain to high involvement products and purchase decisions, to speciality or luxury products and purchase decisions.

Occasional segmentation

Occasion segmentation focuses on analyzing occasions, independent of the customers, such as considering Coke for occasions of being thirsty, having dinner or going out, without taking into consideration the differences an affluent and middle-class customer would have during these occasions.

Occasional customer segmentation merges customer-level and occasion-level segmentation models and provides an understanding of the individual customers' needs, behavior and value under different occasions of usage and time. Unlike traditional segmentation models, this approach assigns more than one segment to each unique customer, depending on the current circumstances they are under.[9]

Segmentation by benefits

Segmentation can take place according to benefits sought by the consumer or customer.

Cultural segmentation

Cultural segmentation[10] is used to classify markets according to cultural origin. Culture is a strong dimension of consumer behavior and is used to enhance customer insight and as a component of predictive models. Cultural segmentation enables appropriate communications to be crafted to particular cultural communities, which is important for message engagement in a wide range of organisations, including businesses, government and community groups. Cultural segmentation can be applied to existing customer data to measure market penetration in key cultural segments by product, brand, channel as well as traditional measures of recency, frequency and monetary value. These benchmarks form an important evidence-base to guide strategic direction and tactical campaign activity, allowing engagement trends to be monitored over time.

Cultural segmentation can also be mapped according to state, region, suburb and neighborhood. This provides a geographical market view of population proportions and may be of benefit in selecting appropriately located premises, determining territory boundaries and local marketing activities.

Census data is a valuable source of cultural data but cannot meaningfully be applied to individuals. Name analysis (onomastics) is the most reliable and efficient means of describing the cultural origin of individuals. The accuracy of using name analysis as a surrogate for cultural background in Australia is 80-85%,[11] after allowing for female name changes due to marriage, social or political reasons or colonial influence. The extent of name data coverage[12] means a user will code a minimum of 99 percent of individuals with their most likely ancestral origin.

Multi-variable account segmentation

In Sales Territory Management, using more than one criterion to characterize the organization's accounts,[13] such as segmenting sales accounts by government, business, customer, etc. and account size or duration, in effort to increase time efficiency and sales volume.

2.7.2 Using segmentation in customer retention

The basic approach to retention-based segmentation is that a company tags each of its active customers with four values:

Is this customer at high risk of canceling the company's service?

One of the most common indicators of high-risk customers is a drop off in usage of the company's service.

For example, in the credit card industry this could be signaled through a customer's decline in spending on his or her card.

Is this customer at high risk of switching to a competitor to purchase product?

Many times customers move purchase preferences to a competitor brand. This may happen for many reasons those of which can be more difficult to measure. It is many times beneficial for the former company to gain meaningful insights, through data analysis, as to why this change of preference has occurred. Such insights can lead to effective strategies for winning back the customer or on how not to lose the target customer in the first place.

Is this customer worth retaining?

This determination boils down to whether the post-retention profit generated from the customer is predicted to be greater than the cost incurred to retain the customer, and includes evaluation of customer lifecycles.[14][15]

What retention tactics should be used to retain this customer?

For customers who are deemed worthy of saving, it is essential for the company to know which save tactics are most likely to be successful. Tactics commonly used range from providing special customer discounts to sending customers communications that reinforce the value proposition of the given service.

2.7.3 Price discrimination

Main article: Price discrimination

Where a monopoly exists, the price of a product is likely to be higher than in a competitive market and the price can be increased further if the market can be segmented with different prices charged to different segments charging higher prices to those segments willing and able to pay more and charging less to those whose demand is price elastic. The price discriminator might need to create *rate fences* that will prevent members of a higher price segment from purchasing at the prices available to members of a lower price segment. This behavior is rational on the part of the monopolist, but is often seen by competition authorities as an abuse of a monopoly position, whether or not the monopoly itself is sanctioned. Areas in which this price discrimination is seen range from transportation to pharmaceuticals.[16] Price discrimination may be considered price-fixing under the control of an oligopoly or consortium in certain circumstances of deregulation and leisure.

2.7.4 Algorithms and approaches

Any existing discrete variable is a segmentation - this is called "a priori" segmentation, as opposed to "post-hoc" segmentation resulting from a research project commissioned to collect data on many customer attributes. Customers can be segmented by gender ('Male' or 'Female') or attitudes ('progressive' or 'conservative'), but also by discretized numeric variables, such as by age ("<30" or ">=30") or income ("The 99% (AGI<US $300,000)" vs "The 1% (AGI >= US $300,000)").

Common statistical techniques for segmentation analysis include:

- Clustering algorithms such as K-means or other Cluster analysis
- Statistical mixture models such as Latent Class Analysis
- Ensemble approaches such as Random Forests
- Other algorithms such as Neural Networks

2.7.5 See also

- Demographic profile
- Mass marketing
- Niche market
- Precision marketing
- Psychographic
- Target market
- Industrial market segmentation
- Sagacity Segmentation

2.7.6 References

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2.8 Advertising

For advertising in Wikipedia articles, see Wikipedia:Spam. For proposal on advertising about Wikipedia, see Wikipedia:Advertisements.

"Ad", "Advertiser", and "Adverts" redirect here. For the English punk band, see The Adverts. For other uses, see AD (disambiguation) and Advertiser (disambiguation).

Advertising (or **advertizing**)[1][2][3] is a form of marketing communication used to promote or sell something, usually a business's product or service.

In Latin language , *ad vertere* means "to turn toward".[4] The purpose of advertising may also be to reassure employees or shareholders that a company is viable or successful. Advertising messages are usually paid for by sponsors and viewed via various old media; including

A Coca-Cola advertisement from the 1890s

mass media such as newspaper, magazines, television advertisement, radio advertisement, outdoor advertising or direct mail; or new media such as blogs, websites or text messages.

Commercial ads often seek to generate increased consumption of their products or services through "branding", which involves associating a product name or image with certain qualities in the minds of consumers. Non-commercial advertisers who spend money to advertise items other than a consumer product or service include political parties, interest groups, religious organizations and governmental agencies. Non-profit organizations may rely on free modes of persuasion, such as a public service announcement (PSA).

Modern advertising was created with the innovative techniques introduced with tobacco advertising in the 1920s, most significantly with the campaigns of Edward Bernays, who is often considered the founder of modern, Madison Avenue advertising.[5][6][7]

In 2015, the world will spend about $529 billion on advertising.[8] Internationally, the largest ("big four") advertising conglomerates are Interpublic, Omnicom, Publicis, and WPP.[9]

2.8.1 History

Main article: History of advertising

Egyptians used papyrus to make sales messages and wall posters. Commercial messages and political campaign

Bronze plate for printing an advertisement for the Liu family needle shop at Jinan, Song dynasty China. It is considered the world's earliest identified printed advertising medium.

displays have been found in the ruins of Pompeii and ancient Arabia. Lost and found advertising on papyrus was common in Ancient Greece and Ancient Rome. Wall or rock painting for commercial advertising is another manifestation of an ancient advertising form, which is present to this day in many parts of Asia, Africa, and South America. The tradition of wall painting can be traced back to Indian rock art paintings that date back to 4000 BC.[10]

In ancient China, the earliest advertising known was oral, as recorded in the Classic of Poetry (11th to 7th centuries BC) of bamboo flutes played to sell candy. Advertisement usually takes in the form of calligraphic signboards and inked papers. A copper printing plate dated back to the Song dynasty used to print posters in the form of a square sheet of paper with a rabbit logo with "Jinan Liu's Fine Needle Shop" and "We buy high-quality steel rods and make fine-quality needles, to be ready for use at home in no time" written above and below[11] is considered the world's earliest identified printed advertising medium.[12]

In Europe, as the towns and cities of the Middle Ages began to grow, and the general populace was unable to read, instead of signs that read "cobbler", "miller", "tailor", or "blacksmith" would use an image associated with their trade such as a boot, a suit, a hat, a clock, a diamond, a horse shoe, a candle or even a bag of flour. Fruits and vegetables were sold in the city square from the backs of carts and wagons and their proprietors used street callers (town criers) to announce their whereabouts for the convenience of the customers. The first compilation of such advertisements was gathered in "Les Crieries de Paris", a thirteenth-century poem by Guillaume de la Villeneuve.[13]

In the 18th century advertisements started to appear in weekly newspapers in England. These early print advertisements were used mainly to promote books and newspapers, which became increasingly affordable with advances in the printing press; and medicines, which were increasingly sought after as disease ravaged Europe. However, false advertising and so-called "quack" advertisements became a problem, which ushered in the regulation of advertising content.

19th century

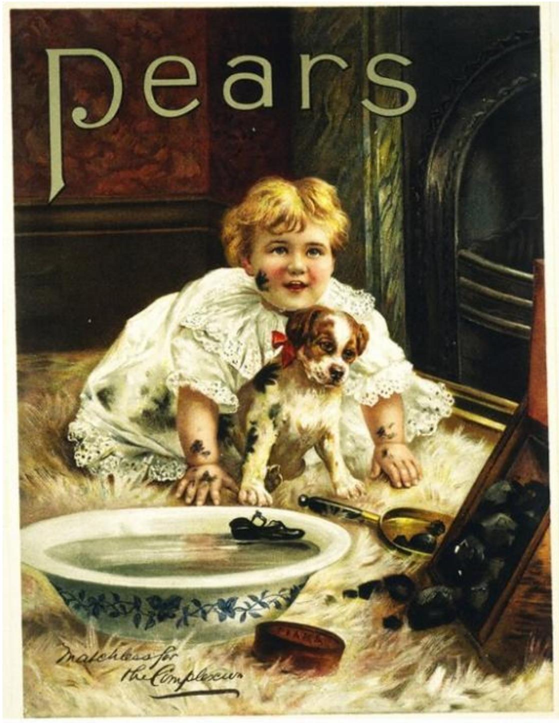
Edo period LEL flyer from 1806 for a traditional medicine called Kinseitan

Thomas J. Barratt from London has been called "the father of modern advertising".[14][15][16] Working for the Pears Soap company, Barratt created an effective advertising campaign for the company products, which involved the use of targeted slogans, images and phrases. One of his slogans, "Good morning. Have you used Pears' soap?" was famous in its day and into the 20th century.[17][18]

Barratt introduced many of the crucial ideas that lie behind successful advertising and these were widely circulated in his day. He constantly stressed the importance of a strong and exclusive brand image for Pears and of emphasizing the product's availability through saturation campaigns. He also understood the importance of constantly reevaluating the market for changing tastes and mores, stating in 1907 that "tastes change, fashions change, and the advertiser has to change with them. An idea that was effective a generation ago would fall flat, stale, and unprofitable if presented to the public today. Not that the idea of today is always better than the older idea, but it is different – it hits the present taste."[15]

As the economy expanded across the world during the 19th century, advertising grew alongside. In the United States, the success of this advertising format eventually led to the growth of mail-order advertising.

In June 1836, French newspaper *La Presse* was the first to include paid advertising in its pages, allowing it to lower its price, extend its readership and increase its profitability and the formula was soon copied by all titles. Around 1840, Volney B. Palmer established the roots of the modern day advertising agency in Philadelphia. In 1842 Palmer bought large amounts of space in various newspapers at a discounted rate then resold the space at higher rates to advertisers. The actual ad – the copy, layout, and artwork – was still prepared by the company wishing to advertise; in effect, Palmer was a space broker. The situation changed in the late 19th century when the advertising agency of N.W. Ayer & Son was founded. Ayer and Son offered to plan, create, and execute complete advertising campaigns for its customers. By 1900 the advertising agency had become the focal point of creative planning, and advertising was firmly established as a profession. [19] Around the same time, in France, Charles-Louis Havas extended the services of his news agency, Havas to include advertisement brokerage, making it the first French group to organize. At first, agencies were brokers for advertisement space in newspapers. N. W. Ayer & Son was the first full-service agency to assume responsibility for advertising content. N.W. Ayer opened in 1869, and was located in Philadelphia.[19]



A 1900 advertisement for Pears soap

A print advertisement for the 1913 issue of the Encyclopædia Britannica

20th century

Advertising increased dramatically in the United States as industrialization expanded the supply of manufactured products. In order to profit from this higher rate of production, industry needed to recruit workers as consumers of factory products. It did so through the invention of mass marketing designed to influence the population's economic behavior on a larger scale.[20] In the 1910s and 1920s, advertisers in the U.S. adopted the doctrine that human instincts could be targeted and harnessed – "sublimated" into the desire to purchase commodities.[21] Edward Bernays, a nephew of Sigmund Freud, became associated with the method and is sometimes called the founder of modern advertising and public relations.[22]

In the 1920s, under Secretary of Commerce Herbert Hoover, the American government promoted advertising. Hoover himself delivered an address to the Associated Advertising Clubs of the World in 1925 called 'Advertising Is a Vital Force in Our National Life."[23] In October 1929, the head of the U.S. Bureau of Foreign and Domestic Commerce, Julius Klein, stated "Advertising is the key to world prosperity."[24] This was part of the "unparalleled" collaboration between business and government in the 1920s, according to a 1933 European economic journal.[25]

The tobacco companies became major advertisers in order to sell packaged cigarettes.[26] The tobacco companies pioneered the new advertising techniques when they hired Bernays to create positive associations with tobacco smoking.[5][6][7]

Advertising was also used as a vehicle for cultural assimilation, encouraging workers to exchange their traditional habits and community structure in favor of a shared "modern" lifestyle.[27] An important tool for influencing immigrant workers was the American Association of Foreign Language Newspapers (AAFLN). The AAFLN was primarily an advertising agency but also gained heavily centralized control over much of the immigrant press.[28][29]

At the turn of the 20th century, there were few career

1916 Ladies' Home Journal *version of the famous ad by Helen Lansdowne Resor of the J. Walter Thompson Agency*

Advertisement for a live radio broadcast, sponsored by a milk company and published in the Los Angeles Times *on May 6, 1930*

choices for women in business; however, advertising was one of the few. Since women were responsible for most of the purchasing done in their household, advertisers and agencies recognized the value of women's insight during the creative process. In fact, the first American advertising to use a sexual sell was created by a woman – for a soap product. Although tame by today's standards, the advertisement featured a couple with the message "A skin you love to touch".[30]

In the 1920s psychologists Walter D. Scott and John B. Watson contributed applied psychological theory to the field of advertising. Scott said, "Man has been called the reasoning animal but he could with greater truthfulness be called the creature of suggestion. He is reasonable, but he is to a greater extent suggestible".[31] He demonstrated this through his advertising technique of a direct command to the consumer.

On the radio from the 1920s In the early 1920s, the first radio stations were established by radio equipment manufacturers and retailers who offered programs in order to sell more radios to consumers. As time passed, many non-profit organizations followed suit in setting up their own radio stations, and included: schools, clubs and civic groups.[32]

When the practice of sponsoring programs was popularized, each individual radio program was usually sponsored by a single business in exchange for a brief mention of the business' name at the beginning and end of the sponsored shows. However, radio station owners soon realized they could earn more money by selling sponsorship rights in small time allocations to multiple businesses throughout their radio station's broadcasts, rather than selling the sponsorship rights to single businesses per show.

Commercial television in the 1950s In the early 1950s, the DuMont Television Network began the modern practice of selling advertisement time to multiple sponsors. Previously, DuMont had trouble finding sponsors for many of their programs and compensated by selling smaller blocks of advertising time to several businesses. This eventually became the standard for the commercial television industry in the United States. However, it was still a common practice to have single sponsor shows, such as The United States Steel Hour. In some instances the sponsors exercised great control over the content of the show – up to and including having one's advertising agency actually writing the show. The single sponsor model is much less prevalent now, a notable exception being the Hallmark Hall of Fame.

Cable television from the 1980s The late 1980s and early 1990s saw the introduction of cable television and particularly MTV. Pioneering the concept of the music video, MTV ushered in a new type of advertising: the consumer tunes in *for* the advertising message, rather than it being a by-product or afterthought. As cable and satellite television became increasingly prevalent, specialty channels emerged, including channels entirely devoted to advertising, such as QVC, Home Shopping Network, and ShopTV Canada.

On the Internet from the 1990s Main article: Online advertising

With the advent of the ad server, online advertising grew, contributing to the "dot-com" boom of the 1990s. Entire corporations operated solely on advertising revenue, offering everything from coupons to free Internet access. At the turn of the 21st century, some websites, including the search engine Google, changed online advertising by personalizing ads based on web browsing behavior. This has led to other similar efforts and an increase in interactive advertising.

The share of advertising spending relative to GDP has changed little across large changes in media since 1925. In 1925, the main advertising media in America were newspapers, magazines, signs on streetcars, and outdoor posters. Advertising spending as a share of GDP was about 2.9 percent. By 1998, television and radio had become major advertising media. Nonetheless, advertising spending as a share of GDP was slightly lower – about 2.4 percent.[33]

Guerrilla marketing involves unusual approaches such as staged encounters in public places, giveaways of products such as cars that are covered with brand messages, and interactive advertising where the viewer can respond to become part of the advertising message. This type of advertising is unpredictable, which causes consumers to buy the product or idea. This reflects an increasing trend of interactive and “embedded” ads, such as via product placement, having consumers vote through text messages, and various campaigns utilizing social network services such as Facebook or Twitter.

The advertising business model has also been adapted in recent years. In media for equity, advertising is not sold, but provided to start-up companies in return for equity. If the company grows and is sold, the media companies receive cash for their shares.

Domain name registrants (usually those who register and renew domains as an investment) sometimes “park” their domains and allow advertising companies to place ads on their sites in return for per-click payments.[34] These ads are typically driven by pay per click search engines like Google or Yahoo, but ads can sometimes be placed directly on targeted domain names through a domain lease or by making contact with the registrant of a domain name that describes a product.[35] Domain name registrants are generally easy to identify through WHOIS records that are publicly available at registrar websites.[36]

2.8.2 Advertising theory

Hierarchy-of-effects models

Various competing models of hierarchies of effects attempt to provide a theoretical underpinning to advertising practice.[37]

- The model of Clow and Baack[38] clarifies the objectives of an advertising campaign and for each individual advertisement. The model postulates six steps a buyer moves through when making a purchase:

    1. Awareness
    2. Knowledge
    3. Liking
    4. Preference
    5. Conviction
    6. Purchase

- Means-End Theory suggests that an advertisement should contain a message or means that leads the consumer to a desired end-state.

- Leverage Points aim to move the consumer from understanding a product’s benefits to linking those benefits with personal values.

Marketing mix

Main article: Marketing mix

The marketing mix was proposed by professor E. Jerome McCarthy in the 1960s.[39] It consists of four basic elements called the "**four P’s**". **Product** is the first P representing the actual product. **Price** represents the process of determining the value of a product. **Place** represents the variables of getting the product to the consumer such as distribution channels, market coverage and movement organization. The last P stands for **Promotion** which is the process of reaching the target market and convincing them to buy the product.[40]

In the 1990s, the concept of **four C’s** was introduced as a more customer-driven replacement of four P’s.[41] There are two theories based on four Cs: Lauterborn’s four Cs (*consumer*, *cost*, *communication*, *convenience*) [42] and Shimizu’s four Cs (*commodity*, *cost*, *communication*, *channel*) in the **7Cs Compass Model** (Co-marketing). Communications can include advertising, sales promotion, public relations, publicity, personal selling, corporate identity,internal communication,SNS,MIS.[43][44][45][46]

An advertisement for the Wikimedia Foundation

An advertisement for a diner. Such signs are common on storefronts.

Paying people to hold signs is one of the oldest forms of advertising, as with this human billboard.

A bus with an advertisement for GAP in Singapore. Buses and other vehicles are popular media for advertisers.

Mobile Billboard in East Coast Park, Singapore

2.8.3 Types of advertising

Virtually any medium can be used for advertising. Commercial advertising media can include wall paintings, billboards, street furniture components, printed flyers and rack cards, radio, cinema and television adverts, web banners, mobile telephone screens, shopping carts, web popups, skywriting, bus stop benches, human billboards and forehead advertising, magazines, newspapers, town criers, sides of buses, banners attached to or sides of airplanes ("logojets"), in-flight advertisements on seatback tray tables or overhead storage bins, taxicab doors, roof mounts and passenger screens, musical stage shows, subway platforms and trains, elastic bands on disposable diapers, doors of bathroom stalls, stickers on apples in supermarkets, shopping cart handles (grabertising), the opening section of streaming audio and video, posters, and the backs of event tickets and supermarket receipts. Any place an "identified" sponsor pays to deliver their message through a medium is advertising.

Television advertising / Music in advertising In 2014, a study conducted over 7 years found that the television commercial is still the most effective mass-market advertising format.[47] The study's

A DBAG Class 101 with UNICEF ads at Ingolstadt main railway station

A London Bus, with a film advertisement along its side.

findings stated that for every £1 (GBP) invested in TV advertising, it returned £1.79.[48] This is reflected by the high prices television networks charge for commercial airtime during popular events. The annual Super Bowl football game in the United States is known as the most prominent advertising event on television - with an audience of over 108 million and studies showing that 50% of those only tuned in to see the advertisements.[49] The average cost of a single thirty-second television spot during this game reached US$4 million & a 60-second spot double that figure in 2014.[49] Virtual advertisements may be inserted into regular programming through computer graphics. It is typically inserted into otherwise blank backdrops[50] or used to replace local billboards that are not relevant to the remote broadcast audience.[51] More controversially, virtual billboards may be inserted into the background[52] where none exist in real-life. This technique is especially used in televised sporting events.[53][54] Virtual product placement is also possible.[55][56]

Infomercials An infomercial is a long-format television commercial, typically five minutes or longer. The word "infomercial" is a portmanteau of the words "information" and "commercial". The main objective in an infomercial is to create an impulse purchase, so that the target sees the presentation and then immediately buys the product through the advertised toll-free telephone number or website. Infomercials describe, display, and often demonstrate products and their features, and commonly have testimonials from customers and industry professionals.

Radio advertising Radio advertisements are broadcast as radio waves to the air from a transmitter to an antenna and a thus to a receiving device. Airtime is purchased from a station or network in exchange for airing the commercials. While radio has the limitation of being restricted to sound, proponents of radio advertising often cite this as an advantage. Radio is an expanding medium that can be found on air, and also online. According to Arbitron, radio has approximately 241.6 million weekly listeners, or more than 93 percent of the U.S. population.

Online advertising Online advertising is a form of promotion that uses the Internet and World Wide Web for the expressed purpose of delivering marketing messages to attract customers. Online ads are delivered by an ad server. Examples of online advertising include contextual ads that appear on search engine results pages, banner ads, in pay per click text ads, rich media ads, Social network advertising, online classified advertising, advertising networks and e-mail marketing, including e-mail spam. A newer form of online advertising are Native Ads, they go in a website's news feed and are supposed to improve user experience by being less intrusive, however some people argue it is deceptive.[57]

Domain name advertising Domain name advertising is most commonly done through pay per click search engines, however, advertisers often lease space directly on domain names that generically describe their products.[35] When an Internet user visits a website by typing a domain name directly into their web browser, this is known as "direct navigation", or "type in" web traffic. Although many Internet users search for ideas and products using search engines and mobile phones, a large number of users around the world still use the address bar. They will type a keyword into the address bar such as "geraniums" and add ".com" to the end of it. Sometimes they will do the same with ".org" or a country-code Top Level Domain (TLD such as ".co.uk" for the United Kingdom or ".ca" for Canada). When Internet users type in a generic keyword and add .com or another top-level domain (TLD) ending, it produces a targeted sales lead.[58] Domain name advertising was originally developed by Oingo (later known as Applied Semantics), one of Google's early acquisitions.[59]

New media Technological development and economic globalization favors the emergence of new communication channels and new techniques of commercial messaging.

The RedEye *newspaper advertised to its target market at North Avenue Beach with a sailboat billboard on Lake Michigan.*

Product placements **Covert advertising** is when a product or brand is embedded in entertainment and media. For example, in a film, the main character can use an item or other of a definite brand, as in the movie *Minority Report*, where Tom Cruise's character John Anderton owns a phone with the *Nokia* logo clearly written in the top corner, or his watch engraved with the *Bulgari* logo. Another example of advertising in film is in *I, Robot*, where main character played by Will Smith mentions his *Converse* shoes several times, calling them "classics", because the film is set far in the future. *I, Robot* and *Spaceballs* also showcase futuristic cars with the *Audi* and *Mercedes-Benz* logos clearly displayed on the front of the vehicles. Cadillac chose to advertise in the movie *The Matrix Reloaded*, which as a result contained many scenes in which Cadillac cars were used. Similarly, product placement for Omega Watches, Ford, VAIO, BMW and Aston Martin cars are featured in recent James Bond films, most notably *Casino Royale*. In "Fantastic Four: Rise of the Silver Surfer", the main transport vehicle shows a large Dodge logo on the front. *Blade Runner* includes some of the most obvious product placement; the whole film stops to show a Coca-Cola billboard.

Press advertising Press advertising describes advertising in a printed medium such as a newspaper, magazine, or trade journal. This encompasses everything from media with a very broad readership base, such as a major national newspaper or magazine, to more narrowly targeted media such as local newspapers and trade journals on very specialized topics. A form of press advertising is classified advertising, which allows private individuals or companies to purchase a small, narrowly targeted ad for a low fee advertising a product or service. Another form of press advertising is the display ad, which is a larger ad (which can include art) that typically run in an article section of a newspaper.

Billboard advertising Billboards are large structures located in public places which display advertisements to passing pedestrians and motorists. Most often, they are located on main roads with a large amount of passing motor and pedestrian traffic; however, they can be placed in any location with large amounts of viewers, such as on mass transit vehicles and in stations, in shopping malls or office buildings, and in stadiums.[60]

Mobile billboard advertising Mobile billboards are generally vehicle mounted billboards or digital screens. These can be on dedicated vehicles built solely for carrying advertisements along routes preselected by clients, they can also be specially equipped cargo trucks or, in some cases, large banners strewn from planes. The billboards are often lighted; some being backlit, and others employing spotlights. Some billboard displays are static, while others change; for example, continuously or periodically rotating among a set of advertisements. Mobile displays are used for various situations in metropolitan areas throughout the world, including: target advertising, one-day and long-term campaigns, conventions, sporting events, store openings and similar promotional events, and big advertisements from smaller companies.

In-store advertising In-store advertising is any advertisement placed in a retail store. It includes placement of a product in visible locations in a store, such as at eye level, at the ends of aisles and near checkout counters (a.k.a. POP – point of purchase display), eye-catching displays promoting a specific product, and advertisements in such places as shopping carts and in-store video displays.

Coffee cup advertising coffee cup advertising is any advertisement placed upon a coffee cup that is distributed out of an office, café, or drive-through coffee shop. This form of advertising was first popularized in Australia, and has begun growing in popularity in the United States, India, and parts of the Middle East.

Street advertising This type of advertising first came to prominence in the UK by Street Advertising Services to create outdoor advertising on street furniture and pavements. Working with products such as Reverse Graffiti, air dancers and 3D pavement advertising, for getting brand messages out into public spaces.

Sheltered outdoor advertising this type of advertising combines outdoor with indoor advertisement by placing large mobile, structures (tents) in public places on temporary bases. The large outer advertising space aims to exert a strong pull on the observer, the product is promoted indoors, where the creative decor can intensify the impression.

Celebrity branding This type of advertising focuses upon using celebrity power, fame, money, popularity to gain recognition for their products and promote specific stores or products. Advertisers often advertise their products, for example, when celebrities share their favorite products or wear clothes by specific brands or designers. Celebrities are often involved in advertising campaigns such as television or print adverts to advertise specific or general products. The use of celebrities to endorse a brand can have its downsides, however; one mistake by a celebrity can be detrimental to the public relations of a brand. For example, following his performance of eight gold medals at the 2008 Olympic Games in Beijing, China, swimmer Michael Phelps' contract with Kellogg's was terminated, as Kellogg's did not want to associate with him after he was photographed smoking marijuana. Celebrities such as Britney Spears have advertised for multiple products including Pepsi, Candies from Kohl's, Twister, NASCAR, and Toyota.

customer-generated advertising This involves getting customers to generate advertising through blogs, websites, wikis and forums, for some kind of payment.

Aerial advertising Using aircraft, balloons or airships to create or display advertising media. Skywriting is a notable example.

2.8.4 Purpose of advertising

Advertising is at the front of delivering the proper message to customers and prospective customers. The purpose of advertising is to convince customers that a company's services or products are the best, enhance the image of the company, point out and create a need for products or services, demonstrate new uses for established products, announce new products and programs, reinforce the salespeople's individual messages, draw customers to the business, and to hold existing customers.[61]

2.8.5 Sales promotions

Sales promotions are another way to advertise. Sales promotions are double purposed because they are used to gather information about what type of customers one draws in and where they are, and to jumpstart sales. Sales promotions include things like contests and games, sweepstakes, product giveaways, samples coupons, loyalty programs, and discounts. The ultimate goal of sales promotions is to stimulate potential customers to action.[62]

2.8.6 Media and advertising approaches

Increasingly, other media are overtaking many of the "traditional" media such as television, radio and newspaper because of a shift toward the usage of the Internet for news and music as well as devices like digital video recorders (DVRs) such as TiVo.[63]

Digital signage is poised to become a major mass media because of its ability to reach larger audiences for less money. Digital signage also offers the unique ability to see the target audience where they are reached by the medium. Technological advances have also made it possible to control the message on digital signage with much precision, enabling the messages to be relevant to the target audience at any given time and location which in turn, gets more response from the advertising. Digital signage is being successfully employed in supermarkets.[64] Another successful use of digital signage is in hospitality locations such as restaurants[65] and malls.[66]

Advertising on the World Wide Web is a recent phenomenon. Prices of Web-based advertising space are dependent on the "relevance" of the surrounding web content and the traffic that the website receives.

In online display advertising, display ads generate awareness quickly. Unlike search, which requires someone to be aware of a need, display advertising can drive awareness of something new and without previous knowledge. Display works well for direct response. Display is not only used for generating awareness, it's used for direct response campaigns that link to a landing page with a clear 'call to action'.

E-mail advertising is another recent phenomenon. Unsolicited bulk E-mail advertising is known as "e-mail spam". Spam has been a problem for e-mail users for many years.

As the mobile phone became a new mass medium in 1998 when the first paid downloadable content appeared on mobile phones in Finland, mobile advertising followed, also first launched in Finland in 2000. By 2007 the value of mobile advertising had reached $2 billion and providers such as Admob delivered billions of mobile ads.

More advanced mobile ads include banner ads, coupons, Multimedia Messaging Service picture and video messages, advergames and various engagement marketing campaigns. A particular feature driving mobile ads is the 2D barcode, which replaces the need to do any typing of web addresses, and uses the camera feature of modern phones to gain immediate access to web content. 83 percent of Japanese mobile phone users already are active users of 2D barcodes.

Some companies have proposed placing messages or corporate logos on the side of booster rockets and the International Space Station.

Unpaid advertising (also called “publicity advertising”), can include personal recommendations (“bring a friend”, “sell it”), spreading buzz, or achieving the feat of equating a brand with a common noun (in the United States, "Xerox" = "photocopier", "Kleenex" = tissue, "Vaseline" = petroleum jelly, "Hoover" = vacuum cleaner, and "Band-Aid" = adhesive bandage). However, some companies oppose the use of their brand name to label an object. Equating a brand with a common noun also risks turning that brand into a generic trademark – turning it into a generic term which means that its legal protection as a trademark is lost.[67]

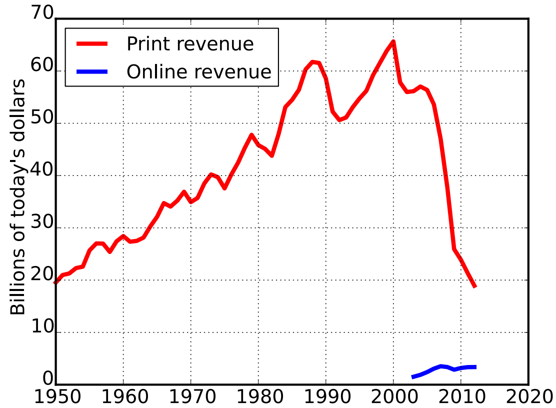
From time to time, The CW Television Network airs short programming breaks called “Content Wraps”, to advertise one company’s product during an entire commercial break. The CW pioneered “content wraps” and some products featured were Herbal Essences, Crest, Guitar Hero II, CoverGirl, and recently Toyota.

A new promotion concept has appeared, “ARvertising”, advertising on Augmented Reality technology.[68]

Controversy exists on the effectiveness of subliminal advertising (see mind control), and the pervasiveness of mass messages (see propaganda).

Rise in new media

With the Internet came many new advertising opportunities. Popup, Flash, banner, Popunder, advergaming, and email advertisements (all of which are often unwanted or spam in the case of email) are now commonplace. Particularly since the rise of “entertaining” advertising, some people may like an advertisement enough to wish to watch it later or show a friend. In general, the advertising community has not yet made this easy, although some have used the Internet to widely distribute their ads to anyone willing to see or hear them. In the last three-quarters of 2009 mobile and internet advertising grew by 18% and 9% respectively. Older media advertising saw declines: −10.1% (TV), −11.7% (radio), −14.8% (magazines) and −18.7% (newspapers).



US Newspaper Advertising Revenue
Newspaper Association of America published data [69]

Niche marketing

Another significant trend regarding future of advertising is the growing importance of the niche market using niche or targeted ads. Also brought about by the Internet and the theory of The Long Tail, advertisers will have an increasing ability to reach specific audiences. In the past, the most efficient way to deliver a message was to blanket the largest mass market audience possible. However, usage tracking, customer profiles and the growing popularity of niche content brought about by everything from blogs to social networking sites, provide advertisers with audiences that are smaller but much better defined, leading to ads that are more relevant to viewers and more effective for companies’ marketing products. Among others, Comcast Spotlight is one such advertiser employing this method in their video on demand menus. These advertisements are targeted to a specific group and can be viewed by anyone wishing to find out more about a particular business or practice, from their home. This causes the viewer to become proactive and actually choose what advertisements they want to view.[70]

Google AdSense is an example of niche marketing. Google calculates the primary purpose of a website and adjusts ads accordingly; it uses key words on the page (or even in emails) to find the general ideas of topics disused and places ads that will most likely be clicked on by viewers of the email account or website visitors.

Crowdsourcing

Main article: Crowdsourcing

The concept of crowdsourcing has given way to the trend of user-generated advertisements. User-generated ads are created by people, as opposed to an advertising agency or the company themselves, often resulting from brand sponsored advertising competitions. For the 2007 Super Bowl, the Frito-Lays division of PepsiCo held the

Crash the Super Bowl contest, allowing people to create their own Doritos commercial.[71] Chevrolet held a similar competition for their Tahoe line of SUVs.[71] Due to the success of the Doritos user-generated ads in the 2007 Super Bowl, Frito-Lays relaunched the competition for the 2009 and 2010 Super Bowl. The resulting ads were among the most-watched and most-liked Super Bowl ads. In fact, the winning ad that aired in the 2009 Super Bowl was ranked by the USA Today Super Bowl Ad Meter as the top ad for the year while the winning ads that aired in the 2010 Super Bowl were found by Nielsen's BuzzMetrics to be the "most buzzed-about".[72][73] Another example of companies using crowdsourcing successfully is the beverage company Jones Soda that encourages consumers to participate in the label design themselves.

This trend has given rise to several online platforms that host user-generated advertising competitions on behalf of a company. Founded in 2007, Zooppa has launched ad competitions for brands such as Google, Nike, Hershey's, General Mills, Microsoft, NBC Universal, Zinio, and Mini Cooper. Crowdsourced remains controversial, as the long-term impact on the advertising industry is still unclear.[74]

Global advertising

Main article: Global marketing

Advertising has gone through five major stages of development: domestic, export, international, multi-national, and global. For global advertisers, there are four, potentially competing, business objectives that must be balanced when developing worldwide advertising: building a brand while speaking with one voice, developing economies of scale in the creative process, maximising local effectiveness of ads, and increasing the company's speed of implementation. Born from the evolutionary stages of global marketing are the three primary and fundamentally different approaches to the development of global advertising executions: exporting executions, producing local executions, and importing ideas that travel.[75]

Advertising research is key to determining the success of an ad in any country or region. The ability to identify which elements and/or moments of an ad contribute to its success is how economies of scale are maximised. Once one knows what works in an ad, that idea or ideas can be imported by any other market. Market research measures, such as Flow of Attention, Flow of Emotion and branding moments provide insight into what is working in an ad in any country or region because the measures are based on the visual, not verbal, elements of the ad.[76]

Foreign public messaging

See also: Soft power and International tourism advertising

Foreign governments, particularly those that own marketable commercial products or services, often promote their interests and positions through the advertising of those goods because the target audience is not only largely unaware of the forum as a vehicle for foreign messaging but also willing to receive the message while in a mental state of absorbing information from advertisements during television commercial breaks, while reading a periodical, or while passing by billboards in public spaces. A prime example of this messaging technique is advertising campaigns to promote international travel. While advertising foreign destinations and services may stem from the typical goal of increasing revenue by drawing more tourism, some travel campaigns carry the additional or alternative intended purpose of promoting good sentiments or improving existing ones among the target audience towards a given nation or region. It is common for advertising promoting foreign countries to be produced and distributed by the tourism ministries of those countries, so these ads often carry political statements and/or depictions of the foreign government's desired international public perception. Additionally, a wide range of foreign airlines and travel-related services which advertise separately from the destinations, themselves, are owned by their respective governments; examples include, though are not limited to, the Emirates airline (Dubai), Singapore Airlines (Singapore), Qatar Airways (Qatar), China Airlines (Taiwan/Republic of China), and Air China (People's Republic of China). By depicting their destinations, airlines, and other services in a favorable and pleasant light, countries market themselves to populations abroad in a manner that could mitigate prior public impressions.

Diversification

In the realm of advertising agencies, continued industry diversification has seen observers note that "big global clients don't need big global agencies any more".[77] This is reflected by the growth of non-traditional agencies in various global markets, such as Canadian business TAXI and SMART in Australia and has been referred to as "a revolution in the ad world".[78]

New technology

The ability to record shows on digital video recorders (such as TiVo) allow watchers to record the programs for later viewing, enabling them to fast forward through commercials. Additionally, as more seasons of pre-recorded box sets are offered for sale of television programs; fewer people watch the shows on TV. However, the fact that these sets are **sold**, means the company will receive additional profits from the these sets.

To counter this effect, a variety of strategies have been employed. Many advertisers have opted for product placement on TV shows like Survivor. Other strategies include integrating advertising with internet-connected EPGs, advertising on companion devices (like smartphones and tablets) during the show, and creating TV apps. Additionally, some like brands have opted for social television sponsorship.

Advertising education

Advertising education has become popular with bachelor, master and doctorate degrees becoming available in the emphasis. A surge in advertising interest is typically attributed to the strong relationship advertising plays in cultural and technological changes, such as the advance of online social networking. A unique model for teaching advertising is the student-run advertising agency, where advertising students create campaigns for real companies.[79] Organizations such as the American Advertising Federation establish companies with students to create these campaigns.

2.8.7 Criticisms

Main article: Criticism of advertising

While advertising can be seen as necessary for economic growth, it is not without social costs. Unsolicited commercial e-mail and other forms of spam have become so prevalent as to have become a major nuisance to users of these services, as well as being a financial burden on internet service providers.[80] Advertising is increasingly invading public spaces, such as schools, which some critics argue is a form of child exploitation.[81]

One of the most controversial criticisms of advertisement in the present day is that of the predominance of advertising of foods high in sugar, fat, and salt specifically to children. Critics claim that food advertisements targeting children are exploitive and are not sufficiently balanced with proper nutritional education to help children understand the consequences of their food choices. Additionally, children may not understand that they are being sold something, and are therefore more impressionable.[82] Michelle Obama has criticized large food companies for advertising unhealthy foods largely towards children and has requested that food companies either limit their advertising to children or advertise foods that are more in line with dietary guidelines.[83]

2.8.8 Regulation

Main article: Advertising regulation

There have been increasing efforts to protect the public interest by regulating the content and the influence of advertising. Some examples are: the ban on television tobacco advertising imposed in many countries, and the total ban of advertising to children under 12 imposed by the Swedish government in 1991. Though that regulation continues in effect for broadcasts originating within the country, the European Court of Justice ruled that Sweden was obliged to accept foreign programming, including those from neighboring countries or via satellite. Greece's regulations are of a similar nature, "banning advertisements for children's toys between 7 am and 10 pm and a total ban on advertisement for war toys".[84]

In Europe and elsewhere, there is a vigorous debate on whether (or how much) advertising to children should be regulated. This debate was exacerbated by a report released by the Kaiser Family Foundation in February 2004 which suggested fast food advertising that targets children was an important factor in the epidemic of childhood obesity in the United States.

In New Zealand, South Africa, Pakistan, Afghanistan, Canada, and many European countries, the advertising industry operates a system of self-regulation. Advertisers, advertising agencies and the media agree on a code of advertising standards that they attempt to uphold. The general aim of such codes is to ensure that any advertising is 'legal, decent, honest and truthful'. Some self-regulatory organizations are funded by the industry, but remain independent, with the intent of upholding the standards or codes like the Advertising Standards Authority in the UK.[85]

In the UK, most forms of outdoor advertising such as the display of billboards is regulated by the UK Town and County Planning system. Currently, the display of an advertisement without consent from the Planning Authority is a criminal offense liable to a fine of £2,500 per offence.[86] All of the major outdoor billboard companies in the UK have convictions of this nature.

In the US, many communities believe that many forms of outdoor advertising blight the public realm.[87] As long ago as the 1960s in the US there were attempts to ban billboard advertising in the open countryside.[88] Cities such as São Paulo have introduced an outright ban[89] with London also having specific legislation to control unlawful displays.

Many advertisers employ a wide-variety of linguistic devices to bypass regulatory laws (e.g. In France, printing English words in bold and French translations in fine print to deal with the Article 120 of the 1994 Toubon Law limiting the use of English).[90] The advertisement of controversial products such as cigarettes and condoms are subject to government regulation in many countries. For instance, the tobacco industry is required by law in most countries to display warnings cautioning consumers about the health hazards of their products. Linguistic variation is often used by advertisers as a creative device to reduce the impact of such requirements.

2.8.9 Advertising research

Main article: Advertising research

Advertising research is a specialized form of research that works to improve the effectiveness and efficiency of advertising. It entails numerous forms of research which employ different methodologies. Advertising research includes pre-testing (also known as copy testing) and post-testing of ads and/or campaigns – pre-testing is done before an ad airs to gauge how well it will perform and post-testing is done after an ad airs to determine the in-market impact of the ad or campaign. Continuous ad tracking and the Communicus System are competing examples of post-testing advertising research types.[91]

2.8.10 Semiotics

Main article: Advertising research

Meanings between consumers and marketers depict signs and symbols that are encoded in everyday objects.[92] Semiotics is the study of signs and how they are interpreted. Advertising has many hidden signs and meanings within brand names, logos, package designs, print advertisements, and television advertisements. Semiotics aims to study and interpret the message being conveyed in (for example) advertisements. Logos and advertisements can be interpreted at two levels - known as the surface level and the underlying level. The surface level uses signs creatively to create an image or personality for a product. These signs can be images, words, fonts, colors, or slogans. The underlying level is made up of hidden meanings. The combination of images, words, colors, and slogans must be interpreted by the audience or consumer.[93] The “key to advertising analysis” is the signifier and the signified. The signifier is the object and the signified is the mental concept.[94] A product has a signifier and a signified. The signifier is the color, brand name, logo design, and technology. The signified has two meanings known as denotative and connotative. The denotative meaning is the meaning of the product. A television’s denotative meaning might be that it is high definition. The connotative meaning is the product’s deep and hidden meaning. A connotative meaning of a television would be that it is top-of-the-line.[95]

Apple's commercials used a black silhouette of a person that was the age of Apple’s target market. They placed the silhouette in front of a blue screen so that the picture behind the silhouette could be constantly changing. However, the one thing that stays the same in these ads is that there is music in the background and the silhouette is listening to that music on a white iPod through white headphones. Through advertising, the white color on a set of earphones now signifies that the music device is an iPod. The white color signifies almost all of Apple’s products.[96]

The semiotics of gender plays a key influence on the way in which signs are interpreted. When considering gender roles in advertising, individuals are influenced by three categories. Certain characteristics of stimuli may enhance or decrease the elaboration of the message (if the product is perceived as feminine or masculine). Second, the characteristics of individuals can affect attention and elaboration of the message (traditional or non-traditional gender role orientation). Lastly, situational factors may be important to influence the elaboration of the message.[97]

There are two types of marketing communication claims-objective and subjective.[98] Objective claims stem from the extent to which the claim associates the brand with a tangible product or service feature. For instance, a camera may have auto-focus features. Subjective claims convey emotional, subjective, impressions of intangible aspects of a product or service. They are non-physical features of a product or service that cannot be directly perceived, as they have no physical reality. For instance the brochure has a beautiful design.[99] Males tend to respond better to objective marketing-communications claims while females tend to respond better to subjective marketing communications claims.[100]

Voiceovers are commonly used in advertising. Most voiceovers are done by men, with figures of up to 94% having been reported.[101] There have been more female voiceovers in recent years, but mainly for food, household products, and feminine-care products.[102]

2.8.11 Gender effects in the processing of advertising

According to a 1977 study by David Statt, females process information comprehensively, while males process information through heuristic devices such as procedures, methods or strategies for solving problems, which could have an effect on how they interpret advertising.[103] According to this study, men prefer to have available and apparent cues to interpret the message where females engage in more creative, associative, imagery-laced interpretation. Later research by a Danish team [104] found that advertising attempts to persuade men to improve their appearance or performance, whereas its approach to women is aimed at transformation toward an impossible ideal of female presentation. Advertising’s manipulation of women’s aspiration to these ideal types, as they are portrayed in film, in erotic art, in advertising, on stage, music video, and other media exposures, requires at least a conditioned rejection of female reality, and thereby takes on a highly ideological cast. Not everyone agrees: one critic viewed this monologic, gender-specific interpretation of advertising as excessively skewed and politicized.[105]

More recently, research by Martin (2003) reveals that males and females differ in how they react to advertising depending on their mood at the time of exposure to the ads, and the affective tone of the advertising. When feeling sad, males prefer happy ads to boost their mood. In contrast, females prefer happy ads when they are feeling happy. The television programs in which the ads are embedded are shown to influence a viewer's mood state.[106]

2.8.12 See also

- Advertisements in schools
- Bibliography of advertising
- Branded content
- Co-marketing
- Comparative advertising
- Conquesting
- Copywriting
- Demo mode
- Family in advertising
- Graphic design
- History of advertising
- History of advertising in Britain
- History of Advertising Trust
- Informative advertising
- Integrated marketing communications
- Local advertising
- Marketing Mix
- Market overhang
- Meta-advertising
- Mobile marketing
- Museum of Brands, Packaging and Advertising
- Performance-based advertising
- Scad (fraud)
- Senior media creative
- Shock advertising
- Television advertisement
- Tobacco advertising
- Trade literature
- Video commerce
- Viral marketing
- World Federation of Advertisers

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2.8.15 External links

- Advertising Educational Foundation, archived advertising exhibits and classroom resources
- Hartman Center for Sales, Advertising & Marketing History at Duke University
  - Duke University Libraries Digital Collections:
    - Ad*Access, over 7,000 U.S. and Canadian advertisements, dated 1911–1955, includes World War II propaganda.
    - Emergence of Advertising in America, 9,000 advertising items and publications dating from 1850 to 1940, illustrating the rise of consumer culture and the birth of a professionalized advertising industry in the United States.
    - AdViews, vintage television commercials
    - ROAD 2.0, 30,000 outdoor advertising images
    - Medicine & Madison Avenue, documents advertising of medical and pharmaceutical products

- *Art & Copy*, a 2009 documentary film about the advertising industry
- ADindex

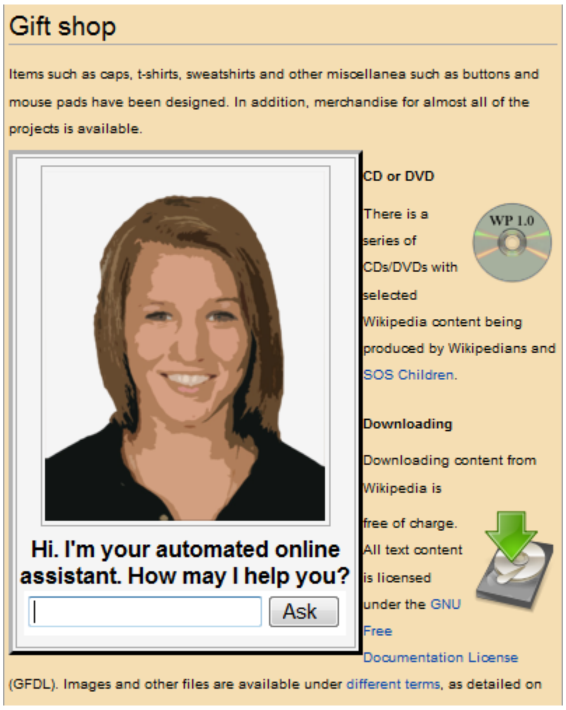
2.9 Customer support

Customer support is a range of customer services to assist customers in making cost effective and correct use of a product. It includes assistance in planning, installation, training, troubleshooting, maintenance, upgrading, and disposal of a product.[1]

Regarding technology products such as mobile phones, televisions, computers, software products or other electronic or mechanical goods, it is termed technical support.[2]

Customer support is considered as one of the main data channels for customer satisfaction research and a way to increase customer retention.

2.9.1 Automation



An automated online assistant on a website - a means of providing automated customer support.

Automation of service organizations aim to achieve, for example, lower mean time to repair (MTTR).

Customer support automation involves the building of a knowledge base of known issues and their resolution to support incidents with delivery mechanisms, often by expert systems. A service automation platform includes a suite of support solutions including proactive support, assisted support and self-support.

With automated support, service organizations can make their services available to their customers 24 hours a day and 7 days a week, by monitoring alarms, identifying problems at an early stage and resolving issues before they become problems. Automated assisted support enables remote access to sites that need instant problem solving. By automating the collection of information of devices and applications coexisting with the supported application, problems can be quickly detected and fixed.

Automated self-support, automates the self-support process, freeing users from self-help diagnostics and troubleshooting from on-line libraries or knowledge bases. Support automation solutions can be integrated with customer relationship management (CRM) systems and network management systems (NMS), and provide full customer reports to management tallying problems and incidents that were solved mechanically ensuring compliance to industry regulations like Sarbanes Oxley, 21 CFR part 11, and HIPAA.

Types

- **Proactive Support Automation** refers to support automation solutions that minimize downtime and enable 24x7 availability. This is achieved by constant health check tracking with diagnostic procedures to enable issue monitoring and problem solving.
- **Preemptive Support Automation** refers to a support solution that utilizes information that is either generated or culled from an application or service, e.g. log files, database queries, configuration changes, etc. This information can then be exploited to predict service degradations or interruptions. The upshot of this is a higher level of service/application availability for the underlying application
- **Self Support Automation** is the term organizations give to their support structures that provide online libraries and tools for self-help and easy troubleshooting solutions to automatically and precisely diagnose and resolve problems and incidents.
- **Assisted Support Automation** is the software that enables support personnel to remotely access their customers desktop or server for diagnostics and trouble ticket resolution.

2.9.2 Communication Channels

Channels of communication that companies may offer to customers for support:

- *Phone Support*:

Customers speak directly to customer support representatives over the phone. For inbound calls, an IVR (Integrated Voice Response) can be programmed to route captured calls in a variety of ways with the potential goal of quickest resolution of a customer's request/problem. Phone Support is often used for order taking, pre-sales queries, upselling and cross-selling, troubleshooting etc. Outbound calls are calls made to customers from the call center to give or take information.

- *Live Chat Support*:

In Live Chat Support a web visitor seeks assistance, a text chat session is started by clicking on a link on the provider's website. The customer support representative interacts with the web visitor, understands the requirements, resolves the query and closes the interaction. Alternatively, based on the requirements the customer support representative could also trigger a chat session with the web visitor. Livechat support assists with language barriers as both parties involved in the chat session may be able to use an online translation service to communicate. It is also considered less intrusive than phone support. Livechat support is often used for lead generation and fulfillment, campaign management, pre-sales and post-sales enquiries, complaint registration, tech support etc.

- *Email Support*:

Email is the primary means to offer web-based assistance for your customers when matters do not require an immediate answer. Low-cost, non-intrusive and anywhere-anytime access are some of the advantages of email-based communications. Trouble Ticketing System and CRM Applications help keep track of a series of follow-up correspondence with a particular customer. Services offered via email response management is claims processing, polling/media analysis, subscription services, troubleshooting, complaint registrations etc.

- *Remote Support*:

Solving problems of a computer at a particular location from a computer at another location is remote support. Companies can save considerable amounts of money on logistics through remote support. IT technicians are empowered with several tools that allow them to gain access to customers' computers at various parts of the world. They are able to gain access and repair software related problems from remote locations. The need for a technician to visit the customers' premise is mitigated.

- *On-Site Support*:

On-site support is the opposite of remote support. Certain kinds of assistance cannot be rendered remotely, like, hardware related problems. repairing a TV, replacing a spare part, servicing of air conditioners etc. In some occasions, a service provider might choose to take devices or gadgets back to their warehouse for repair.

- *Social Media*:

Since the arrival of social media platforms like Facebook & Twitter, service providers have found that many of their customers spend plenty of time on them daily. To make it convenient to customers, many service providers have set up a webcare team as support channel on their social media profiles. Customers are able to ask questions, register complaints, clarify doubts etc. by interacting with the company's staff through these social media platforms. With millions of users now gaining access to social media, this platform has become as prominent as traditional media like phone, livechat and email.

2.9.3 See also

- Automation
- Customer service
- Customer relationship management (CRM)
- Help desk
- Live support software
- Professional services automation
- Run Book Automation (RBA)
- Technical support
- Webcare

2.9.4 References

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2.10 Pricing

Pricing is the process whereby a business sets the price at which it will sell its products and services, and may be part of the business's marketing plan. In setting prices, the business will take into account the price at which it could acquire the goods, the manufacturing cost, the market place, competition, market condition, brand, and quality of product.

Pricing is also a key variable in microeconomic price allocation theory. Pricing is a fundamental aspect of financial

Example of an "Everyday Low Price" sign

modeling and is one of the four Ps of the marketing mix. (The other three aspects are product, promotion, and place.) Price is the only revenue generating element amongst the four Ps, the rest being cost centers. However, the other Ps of marketing will contribute to decreasing price elasticity and so enable price increases to drive greater revenue and profits.

Pricing can be a manual or automatic process of applying prices to purchase and sales orders, based on factors such as: a fixed amount, quantity break, promotion or sales campaign, specific vendor quote, price prevailing on entry, shipment or invoice date, combination of multiple orders or lines, and many others. Automated systems require more setup and maintenance but may prevent pricing errors. The needs of the consumer can be converted into demand only if the consumer has the willingness and capacity to buy the product. Thus, pricing is the most important concept in the field of marketing, it is used as a tactical decision in response to comparing market situation.

2.10.1 Objectives of pricing

The objectives of pricing should include:

- to achieve the financial goals of the company (i.e. profitability)
- to fit the realities of the marketplace (will customers buy at that price?)
- to support a product's market positioning and be consistent with the other variables in the marketing mix
    - price is influenced by the type of distribution channel used, the type of promotions used, and the quality of the product
        - price will usually need to be relatively high if manufacturing is expensive, distribution is exclusive, and the product is supported by extensive advertising and promotional campaigns
        - a low cost price can be a viable substitute for product quality, effective promotions, or an energetic selling effort by distributors

From the marketer's point of view, an **efficient price** is a price that is very close to the maximum that customers are prepared to pay. In economic terms, it is a price that shifts most of the consumer economic surplus to the producer. A good pricing strategy would be the one which could balance between the price floor (the price below which the organization ends up in losses) and the price ceiling (the price be which the organization experiences a no-demand situation).

2.10.2 Terminology

There are numerous terms and strategies specific to pricing:

Line pricing

Line pricing is the use of a limited number of prices for all product offered by a business. This is a tradition started in the old five and dime stores in which everything cost either 5 or 10 cents. Its underlying rationale is that these amounts are seen as suitable price points for a whole range of products by prospective customers. It has the advantage of ease of administering, but the disadvantage of inflexibility, particularly in times of inflation or unstable prices.

Loss leader

A loss leader is a product that has a price set below the operating margin. This results in a loss to the business on that particular item in the hope that it will draw customers into the store and that some of those customers will buy other, higher margin items.

Price/quality relationship

The *price/quality relationship* refers to the perception by most consumers that a relatively high price is a sign of good quality. The belief in this relationship is most important with complex products that are hard to test, and experiential products that cannot be tested until used (such as most services). The greater the uncertainty surrounding a product, the more consumers depend on the price/quality signal and the greater premium they may be prepared to pay. The classic example is the pricing of Twinkies, a snack cake which was viewed as low quality after the price was lowered. Excessive reliance on the price/quality relationship by consumers may lead to an increase in prices on all products and services, even those of low quality, which causes the price/quality relationship to no longer apply.

Premium pricing

Premium pricing (also called prestige pricing) is the strategy of consistently pricing at, or near, the high end of the possible price range to help attract status-conscious consumers. The high pricing of a premium product is used to enhance and reinforce a product's luxury image. Examples of companies which partake in premium pricing in the marketplace include Rolex and Bentley. As well as brand, product attributes such as eco-labelling and provenance (e.g. 'certified organic' and 'product of Australia') may add value for consumers[1] and attract premium pricing. A component of such premiums may reflect the increased cost of production. People will buy a premium priced product because:

- They believe the high price is an indication of good quality
- They believe it to be a sign of self-worth - "They are worth it;" it authenticates the buyer's success and status; it is a signal to others that the owner is a member of an exclusive group
- They require flawless performance in this application - The cost of product malfunction is too high to buy anything but the best - for example, a heart pacemaker.

Demand-based pricing

Demand-based pricing is a pricing method that uses consumer demand - based on perceived value - as the central element. These include price skimming, price discrimination and yield management, price points, psychological pricing, bundle pricing, penetration pricing, price lining, value-based pricing, geo and premium pricing.

Pricing factors are manufacturing cost, market place, competition, market condition, quality of product.

Price modeling using econometric techniques can help measure price elasticity, and computer based modeling tools will often facilitate simulations of different prices and the outcome on sales and profit. More sophisticated tools help determine price at the SKU level across a portfolio of products. Retailers will optimize the price of their private label SKUs with those of National Brands.

Surge pricing

Uber's online ride service uses an automated algorithm to increase prices to "surge price" levels, responding rapidly to changes of supply and demand in the market, and to attract more drivers during times of increased rider demand, but also to reduce demand.[2][3] Customers receive notice when making an Uber reservation that prices have increased.[2] The company applied for a U.S. patent on surge pricing in 2013.[4][5]

The practice has often caused passengers to become upset and invited criticism when it has happened as a result of holidays, inclement weather, or natural disasters.[6] During New Year's Eve 2011, prices were as high as seven times normal rates, causing outrage.[7] During the 2014 Sydney hostage crisis, Uber implemented surge pricing, resulting in fares of up to four times normal charges; while it defended the surge pricing at first, it later apologized and refunded the surcharges.[8] Uber CEO Travis Kalanick has responded to criticism by saying: "...because this is so new, it's going to take some time for folks to accept it. There's 70 years of conditioning around the fixed price of taxis."[7][9]

See also: Price gouging

Multidimensional pricing

Multidimensional pricing is the pricing of a product or service using multiple numbers. In this practice, price no longer consists of a single monetary amount (e.g., sticker price of a car), but rather consists of various dimensions (e.g., monthly payments, number of payments, and a downpayment). Research has shown that this practice can significantly influence consumers' ability to understand and process price information.[10]

2.10.3 Nine laws of price sensitivity and consumer psychology

In their book, *The Strategy and Tactics of Pricing*, Thomas Nagle and Reed Holden outline nine laws or factors that influence how a consumer perceives a given price and how price-sensitive s/he is likely to be with respect to different purchase decisions: [11][12]

- **Reference price effect**: Buyer's price sensitivity for a given product increases the higher the product's price relative to perceived alternatives. Perceived alternatives can vary by buyer segment, by occasion, and other factors.
- **Difficult comparison effect** Buyers are less sensitive to the price of a known / more reputable product when they have difficulty comparing it to potential alternatives.

- **Switching costs effect**: The higher the product-specific investment a buyer must make to switch suppliers, the less price sensitive that buyer is when choosing between alternatives.

- **Price-quality effect**: Buyers are less sensitive to price the more that higher prices signal higher quality. Products for which this effect is particularly relevant include: image products, exclusive products, and products with minimal cues for quality.

- **Expenditure effect**: Buyers are more price sensitive when the expense accounts for a large percentage of buyers' available income or budget.

- **End-benefit effect**: The effect refers to the relationship a given purchase has to a larger overall benefit, and is divided into two parts:

  Derived demand: The more sensitive buyers are to the price of the end benefit, the more sensitive they will be to the prices of those products that contribute to that benefit.

  Price proportion cost: The price proportion cost refers to the percent of the total cost of the end benefit accounted for by a given component that helps to produce the end benefit (e.g., think CPU and PCs). The smaller the given components share of the total cost of the end benefit, the less sensitive buyers will be to the component's price.

- **Shared-cost effect**: The smaller the portion of the purchase price buyers must pay for themselves, the less price sensitive they will be.

- **Fairness effect**: Buyers are more sensitive to the price of a product when the price is outside the range they perceive as "fair" or "reasonable" given the purchase context.

- **Framing effect**: Buyers are more price sensitive when they perceive the price as a loss rather than a forgone gain, and they have greater price sensitivity when the price is paid separately rather than as part of a bundle.

2.10.4 Approaches

Pricing is the most effective profit lever.[13] Pricing can be approached at three levels. The industry, market, and transaction level.

- Pricing at the industry level focuses on the overall economics of the industry, including supplier price changes and customer demand changes.

- Pricing at the market level focuses on the competitive position of the price in comparison to the value differential of the product to that of comparative competing products.

- Pricing at the transaction level focuses on managing the implementation of discounts away from the reference, or list price, which occur both on and off the invoice or receipt.

2.10.5 Pricing tactics

Micromarketing is the practice of tailoring products, brands (microbrands), and promotions to meet the needs and wants of microsegments within a market. It is a type of market customization that deals with pricing of customer/product combinations at the store or individual level.

Dynamic pricing is a pricing strategy in which businesses set highly flexible prices for products or services based on changes in the level of market demand.

2.10.6 Pricing mistakes

Many companies make common pricing mistakes. Bernstein's article "Use Suppliers Pricing Mistakes"[14][15] outlines several which include:

- Weak controls on discounting (price override)
- Inadequate systems for tracking competitor selling prices and market share
- Cost-plus pricing
- Price increases poorly executed
- Worldwide price inconsistencies
- Paying sales representatives on dollar volume vs. addition of profitability measures

2.10.7 Methods

- Base point pricing
- Cost the limit of price
- Drip pricing
- Group buy
- Options pricing
- Pay what you want
- Price elasticity of demand
- Price system

- Price umbrella
- Product life cycle management
- Product sabotage
- Psychological pricing
- Purchasing power
- Suggested retail price
- Target pricing
- Time-based pricing
- Value pricing

2.10.8 See also

- Pricing strategies

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Chapter 3

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