

**BOOK REVIEW OF PRINCIPLES OF MARKETING MANAGEMENT 14th Edition****(By, Philip Kotler and Gary Armstrong)****PRABHJOT KAUR***M.Com, PGDBA, M.Phil(Marketing)**Working as assistant professor in institute of hospitality and management, banur ,punjab.*

“A book, too, can be a star; a living fire to lighten the darkness, leading out into the expanding universe.”

Madeleine L.Engle

Keywords: Management

The Principles of Marketing Management (14th Edition) is a very informative, comprehensive and well written book for marketing management professionals, graduates and post graduate students. This book has been written in simple understanding language with real life cases with an attractive cover page. The book is covered in more than 700 pages. The authors state that the goal of the Book by addressing the learning objectives of students in marketing management. The structured in such a way that it is conducive in post graduate and graduate students and marketing professionals. The chapters begin with an objective outline of the topic and it ends with real life case studies and question for discussion and key terms used in the chapter. A glossary of indexes (includes names, organization, brand and terms is given at the end of each book. Practising marketing professionals will also be benefited from this book and it can be used as reference guide for enhancing their knowledge and skills...

Book Review

The Authors of the book 'Principles of Marketing Management' have structured the book very informative and given it a very insightful look. They have emphasized the importance and usefulness of Marketing Management for various products and services across the Market by using examples of real life marketing case studies. The book is arranged into four parts. Defining Marketing and Marketing Process, Understanding the Market Place and Consumers: Designing a customer driven strategy and Mix: Extending Marketing. This edition is global and would be useful for people who are willing for pursuing a career in marketing.

First Part

Explains: Defining Marketing and the Marketing Process.

The First Chapter

The concept of Marketing Management focuses on Marketing and its effectiveness in creating customer value. The process of marketing is discussed here in five steps by the authors. They have emphasized on customer relationship through various marketing strategies.

Second Chapter

Company and Marketing explains the strategies used for creating customer value and building customer relationship. Functions of Marketing and Marketing mix are described in this chapter. Case study on Mc Donald's states the main aim of the company is customer focus. Various customer driver Marketing strategies like targeting, segmenting and positioning the market are explained in this chapter. The foremost topics that can be learned here are managing and analysis of result of the marketing efforts.

Second Part Explains: The market place and consumers.

This covers four chapters namely: Analyzing the marketing environment, Managing Environment of the market, Management of marketing Information, Consumer and business buyer behaviour.

The Third Chapter explains the External Market organization of good example of Xerox explains how the company adapted to the unstable marketing environment. This chapter explains two types of environment Micro and Macro. Micro Environment includes factors or elements in an organization immediate area of operation that effected its performance and decision making freedom, e.g. Company itself, customers, suppliers, intermediaries, competitors etc. Macro environment is the condition that exists to the whole economy rather than particular company, e.g. Demographic, political, geographic, legal, social, cultural , Technological factors.

Forth Chapter 'Managing Marketing Information system' explains the significance of marketing information for the organization. It also reveals the importance of organization for gaining insights of customs and the market place. Here the authors have clearly defined the importance of development of information through internal data base and marketing intelligence system. The chapter also defines the concept of marketing research and the steps of research process. It also lays emphasize on business analysis through marketing information system.

Fifth chapter explains the concept of consumer behaviour. The authors have explained the factors affecting the behaviour of consumers and 'Black box' model is described to explain the concept. Various types of behaviour of buyers which are used while purchasing products and services by customers are explained here and the authors have critically described the steps of consumer buying

behaviour process real life case studies from Apple, Lexus are included in this chapter.

Sixth Chapter “Business Markets and Business Buying Behaviour” deals with business customers and B2B marketing. This chapter describes the difference between consumer and business markets. It also explains the stages of business buying process and role of internet in business buying.

Third Part of the Book explains “Customer Driven Marketing Strategy”

Seventh Chapter explains the role of marketing strategies in creating customer value. Here the authors have emphasized on the marketing strategies for STP (Segmentation, Targeting & Positioning). In this chapter, the roles of product differentiation and product positioning have been discussed for gaining competitive advantage on the competitors.

Chapter Eight, describes the strategies the role of products services and brands in building customer value in the market. Authors have discussed the concept of product and services and various decision regarding products and services. This chapter also explores different branding strategies in building strong brands in the market.

Chapter Nine, describes the concept of new product development and ideas. It includes strategies of new product development and process for developing a new product in a new market. In the second market half of the chapter; the author tries to state various stages of product life cycle. The authors try to brief the concept of corporate social responsibility.

Chapter Ten begins with the concept price and includes pricing strategies useful for creating customer value and satisfaction. Towards the end authors have also discussed external and internal factors affecting pricing decisions.

Chapter Eleven explains the concept of previous chapter of pricing here. It discusses the pricing strategies prevailing in the market for the new product and different price adjustment strategies discounting pricing, geographical pricing, international pricing etc. Product mix strategies are also explained in this chapter.

Chapter Twelve explains the concept of supply chain networks and creating customers satisfaction by marketing of product to customers. This chapter explains the importance of good relation with distributors, suppliers, and channel partners for better customer services. An author describes the role of distribution channels in the organization. Marketing channel design process is covered in strategic six steps. Role of logistics and management of supply chain network are explained at the end of the chapter and various corporate cases Lowe's, Zara, Con-Way Freight are also covered.

Chapter thirteen focus of retailing and wholesaling management. The author begins the chapter with the role of retailers and their types in the distribution channel. This chapter makes us understand the concept of wholesaling, its types and various decisions taken by the wholesaler in the market. Case studies of McDonald's, Costo Wholesale, Dollar General are discussed in this

chapter.

Chapter Fourteen begins with the introduction of Marketing Communication tools and their role in marketing. The authors emphasized on the importance of communication tools in this dynamic world. They also explain the marketing communication process consisting of nine steps. The second part of the chapter shows the analysis of promotional budgets used in communication of marketing ideas.

Chapter Fifteen explains the role of advertising and public relations. An author describes the position of advertising in promotion of goods and services for persuading the consumers in the market. They also explain the four steps for advertising development programme. Second part of the chapter states the role of public relation and comparison of the impact of advertising and public relation in the promotion mix.

Chapter Sixteen begins with the concept of personal selling in the marketing of products and services. This aims to manage to motivate and manage the sales force in organization. It helps in building customer relationship by personal selling. Authors explain the steps of personal selling process. In the end of the chapter author explain the role of sales promotion in the marketing.

Chapter Seventeen focuses on direct and online marketing and its today's fast changing world. Author starts the chapter with the marketing model and advantages of direct marketing to customers and marketers and they have discussed different forms of direct marketing. The end of the chapter discusses the role of online marketing for enhancing profitability and customer value in the market case studies of E-Bay, Amazon.com etc are covered in this chapter.

Fourth Part of the book explains the topics Creating Competitive advantage, Global Market place and sustainable marketing, chapter eighteen explains the concept of competitive advantage over competitors by building relationships with them. An author tries to maintain a balance between customers and competitors by giving equal importance to both of them.

Chapter Nineteen explains the global perspective of marketing with the help of case study of Google. Author explains to the marketer which market they should enter across the globe. The chapter describes the global marketing strategies and their effectiveness in the marketing business.

Chapter Twenty gives a broad view of social responsibility and ethics. The author critically evaluates effects of marketing on the society.

Recommendation by the reviewer

The book 'Principles of Marketing Management' is worth a careful read for students and marketing professionals who will get new ideas to enhance their portfolios. The author's prove that marketing function will fulfil the demand of the organization by understanding the needs of the customers. The book is interesting well structured and distinctive. The authors have presented the importance of

marketing management in a very practical manner by including examples from real life business scenario. The authors have interestingly blended theory and application for the readers.

The book is recommended for people who would like to enlighten themselves about marketing and its management applications. The author's comments on individual topics are given in each chapter. The message given by the book is both practical and forward looking. Once idea imbibed is used in practise, you will realize the benefits of this well laid out book.