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### Abstract

Marketing management 14th edition is written by Dr. Phillip Kotler and Kevin Lane Keller. The book has deep insights related to marketing discipline. Its depth and breadth have covered too many aspects, topics, relevance, marketing tools and techniques and other broader perspectives. Apart from academic orientation, it has other approaches and applications too likewise, managerial decisions, price and product analysis, and to understand other economic aspects too. All the theories, tools and tests have been designed in comprehensive manner.

The book doesn't just give the suggestive theory but in depth methodology too as how and in which circumstances one can apply particular marketing philosophy and tool. The concepts are well written in a simple easy-to-understand language and each topic has adequate number of illustrations, facts and figures, tables and diagrams for better understanding. Each marketing topic has supported numbers and real-time example which convenience the reader and give crux of the topic.

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Apart from the detail, the book is well organized with all the good quality pictures aligned with the topics that even with a glance one can get better glimpse. For academics, students can get wide pedagogy and biggest benefit is that after study in real life they can get the same in depth picture of marketing world which was seen in the marketing management book by Kotler and Keller. It is the best reference that just does not support exams but provides highly relative knowledge.

Going deep Marketing Management book has given vast philosophies and concepts like product concept, production concept, selling concept, marketing concept and holistic concept. By that Dr. Kotler has conveyed the understanding of customer needs, preferences and wants. It says that business or marketing is not just about making product in bulk and selling aggressively by push marketing but its about focusing on targeted segment and make product accordingly. The concept of customization is very important in this cut throat competition among the sellers. For that marketing needs to be followed by a process and steps. It helps at managerial level to develop marketing strategies and plans.

When someone sells any product in the exchange of money that is just called selling but when we talk

about marketing is not just about to sell to the end customer but starting from the scratch like wise, identifying demand in particular segment, targeted customers' status, background, likes, preferences, tastes, culture, class and other demographic detail. Marketing includes to study the different political, legal, economical and social environments also. All these would help producer to create a better product and find the suitable potential customers for that. In short, Marketing is about to understand 4 P's (price, product, place, promotion). Hence, by referring this book it can be understood that the concept of marketing is really a whirlpool of tools, techniques, philosophies and theories.

The book has covered the research aspect also. To analyze consumer buying behaviour, purchasing power, some psychological aspects as perception, emotions, motivation etc. These can be the tiny things but better and important to observe for boosting the product or service. Such kind of conclusions seek deep research and practices. And via this book one can get ready -to-apply theories and processes. So, definitely this book is strongly recommended for each businesspersons and others.

Marketing management includes lot of researches and analysis. For better execution one needs better planning. It is appreciated that this book hasn't missed to explain a detail process of research methodology and data analysis. This is the base to understand the consumer needs and preferences, estimating demand and potential market.

The explanation of types of market and types of demands is also remarkable and worth to know. The concept of Holistic marketing in this book says that everything is crucial in marketing. Each small thing that can be skipped easily can make business growth decline. Even if we skip to take care of holistic approach and fails in product then one can take the help of 'marketing memo' that has been given in the book. There the actions of previously applied steps can be compared with the commandments of marketing and those can be rectified by analyzing the current status of oneself. Hence, this book is really a manual for how to do business! Or how to gain a successful marketing skills!

By the book of Marketing Management, it is well understood that in the growth of GDP not only products but services have greater contribution too. Not only products but the services, ideas, places, invention can also be marketed. In fact, one major tool to market the product that is service connected to that. Because in market there many vendors for one product and hence if something can make it different that is the level of pre and post service. This is called 'Integrated Marketing' according to this book.

Today consumer is much knowledgeable and conscious what he pays for. The level of satisfaction depends upon the end result of the product compared with the expected one. And there is always consumer value in between there. For that reason when marketing takes place then product should be created, communicated and delivered well and complimenting the monetary and psychological value of the target market customers.

Kotler and Keller say that it is always good to define corporate mission statement, competitive territory and boundaries in mission statement. So the direction of growth can be in line and well defined. So all marketing can be started as per the mission of the company only as what company wants to be by serving what product to which segment. Because marketing is not just a procedure of selling but pouring the process to create, communicate and deliver the value for product by knowing the needs, wants and preferences of the potential consumer market according to this book.

There is a chapter which gives the knowledge about the Business market and Consumer market. Some goods and services are made for industrial purpose and some which we call consumer durables and FMCG (fast moving consumer goods) and services for domestic use. So marketer needs to identify which market is made for his particular level of product so that suitable market can be focused.

To identify the market segments and targets, the marketer need to make bases on which the product and

services would be sold to the actual users. Some of the bases of segmentations are Geographic, demographic, psychographic and behavioral, etc. out of the best segment base marketer needs to specify the special segment that is called target market or focused market. The benefit of doing marketing in segments is that the particular product or service can be reached to the suitable group of customer only who are actual end users. As well as marketing resources would also be saved and company does not occur lose by trying to sell where there is no demand. So, the book has suggested this is an organized way of doing business in segments rather than distributing products everywhere. This is important to select the level of channel of distribution also whether to choose one, two or multi level channel depending upon the type of product and targeted segment. The VALS segmentation system model is very useful to know the types of customer and connect with them.

Next comes that is building strong brands. Dr. Kotler has said brand as an equity of the company. Brand gives special identification to the product and differentiate it from the competitors by giving product name, term, sign, symbol or design. Brand equity fetches the loyalty of the potential customers for years and a brand image leaves the traces on customer's mind like for Mercedes, Nike, Sony, Coca-Cola. So the role of branding is very important for company's positive image in the minds of customers and can have the regular and repeated purchases of customers.

Brand equity may be reflected by the way consumers act and react towards the brand, as well as in the prices, market share and profitability index. In this book the Brand Equity Models are also given which offers different perspectives i.e., BRANDASSET VALUATOR MODEL and BRAND RESONANCE MODEL. There are some helpful criteria also like memorable, meaningful, likeable and more to choose the brand elements- Name, Sign, Logo, Symbol, Design and those can be trademarked also.

Brand equity can be measured also by the Brand Value Chain analysis. It is important to check the status of the product in the mind of customers. Other thing is explained by the book is Brand positioning. After selecting proper elements and creating brand equity, it is very significant to position that brand in the mind of targeted segment. The branding position should be carefully set because customers have POPs (Point of Parity) and PODs (point of Difference) on the basis of which customers identify and select the product. There are good strategies also to differentiate the brand under the chapter of creating strong brand.

The product has a life cycle. It passes from the phases of introduction, growth, maturity and decline. There are marketing strategies are given in each phase. In this highly competitive world, we can apply some competitive dynamics like keeping eye on competitor's offerings, product mix pricing, co-branding, unique packaging designs and warranties, etc.

Depending upon the type of product and segment, marketer needs to design advertising, sales promotional activities and mass communication programs. It is necessary to bring the product in the eyes of consumers and spread awareness. This would boost the sale and product would stay live in market. For developing advertising and media management, marketer has guidelines to follow the steps like setting objective to selecting final media to advertise. Budget is very crucial for this. And by deciding time and place advertising campaigns are supposed to be started. There are many media options are given in the book as per the product mix- mass communication, television, events, ownership, unconventional media tools, print media, publicity, public relations, personal selling, promotions, word of mouth, etc. the guidelines are given and as per suitability of product and budget, one can choose the type of media. Media idea has to be chosen carefully not to overlap the product. That is why for analyzing the criteria the pros and cons have been written in the book. After running a good advertising campaign, a good marketer always prefers to analyse the effectiveness of the advertising by asking members about the ads whether they recognize or recall, paying attention to number of sales, repetitions, by deciding on Reach, Frequency and Impact. The technical equation is also given by which effectiveness of the ad can be measured authentically.

Media selection and advertising ideas must be created according to the target audience. Their demographic profile must be taken care of. The message of the advertising must be reached to the audience then only it would be effective for sales. There are many good examples are given in the book which attract the reader. There is a difference between advertising and sales promotion. That must be understood. Sales promotions include, offers, free benefits, freebies, warranties, sale, discounts, coupons, etc.

The world of advertising and media is deeper and highly creative. It is so versatile so marketer can take good advantage of this aid. He can create distinctive image for the product by making ads more creative, effective, by using mascots, celebrity endorsement and so on. By going through the examples and all other topics in Marketing Management, marketer can get better idea for his product to be published and make people aware in a significant manner. Another unconventional communication tools are direct mail, catalog marketing, social media, buzz and viral marketing which are also can be the paths to reach the customers and generate demand.

Its must be said that this book is very helpful to understand the field of advertising and media management. Very well explained each points under it!

The 14<sup>th</sup> edition of Marketing Management suggests the online and e-marketing also. Digital media management has remarkable benefits. Especially, when business wants to work nationally as well as internationally. In this era of modernization where day by day the usage of internet is increasing the business needs to go online for a scattered reach. It is convenient, easy to reach, and most importantly this online business can be done without any middleman. So all profit has solo right. Moreover no stock has to be maintained. So considering all the suitable factors one can apply online marketing and e-business.

While we talk about going internationally, there some good ways to tap into the global markets. When the world is getting shrinked and the era of globalization, why not to expand the marketing globally? But the question is how? The wondering question ends with the chapter of Tapping into Global markets in Marketing management. There are ways after analyzing the different environment and suitable to our business.

Joint venture is one option while two companies majoring in their specialized domain come together and form a new project. Many insurance companies take benefit of joint venture. It is easier than direct entering into global market. One can join foreign company and start the venture. Another options are Exporting, licensing, Direct investment that is getting very popular in this time like FDI (Foreign Direct Investments). All these given in the book. There are other factors too considering the sensitivity of working globally. The international standards and guidelines are also necessary to follow. One can use the Marketing Memo of ten commandments of global branding which is given in the chapter. Other sub topics of global product strategies, pricing strategies, distribution strategies and communication strategies. Proper communication and advertising globally seek care and attention. Other country people should accept the foreign product and service well. For that proper and better communication must be there considering all the socio-economic and legal-political aspects.

This is over all about the book. The examples, illustrations, good picture quality and organized way of writing-are the remarkable features of the book. It holds the interest of the reader whether academic or managerial people refer it. All the chapters are thorough and maximum matters are covered of marketing management. And very easy to refer. At a glance also anyone can get the main idea of the book. And marketing is everywhere and in every field. Hence, this book is strongly recommended for the marketing research purpose of any discipline and any field. It is considered as a one stop look book that is so versatile with universal and various applications and with its each edition it is getting better and vast.