
CONTEMPORARY ISSUES IN STRATEGIC MARKETING

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EDITOR'S PREFACE

There are a large number of factors which may cause markets to evolve. In a market ecosystem, a marketer's job is to create and sustain a business that is meant to be strong, agile, and sustainable enough to survive even in the fastest-changing environment. Thus successful strategy development is crucial for a marketing manager just as it is for a manager at the top management level. Marketing carries the roles of strategic thinking, planning, and management by leading, creating, and providing energy as a power center to many organizations. A marketer has to have the vision to develop not just business, but also functional and operational strategies as well as marketing actions, constantly adjusting them all for the better.

Affected by both unwanted changes and/or desired developments in many circumstances, we observe today that the marketers who aim to create value are looking for different and more sustainable competitive methods. This helps businesses gain a relative advantage in the market. New trends are emerging with the help of technological developments which are affecting customers, cultures and values, the economy, budget limitations, other restrictions regarding businesses, and so on. Thus, marketing management needs to take a fresh look at market strategy development and implementation.

The ideas that could change the way businesses do their job could arise from both inside and outside the company, including different markets and trends, practices of rivals or studies of marketing academia. Following this notion, we aimed to create a work that would provide a comprehensive review and a discussion of what is new and important for today and for the future in marketing ecosystems. With this book (Contemporary Issues in Strategic Marketing), our intention is to share the valuable ideas of esteemed marketing scholars and experts on the latest and most-valued concepts and developments in different sectors, particularly concerning the competitive marketing landscape in different markets around the world. All the work in this book has been developed by marketing scholars and/or experts and peer-reviewed by a different group of established scholars. The book is thought to be valued and appreciated by both academia and practitioners.

Aiming to present the development of new trends, tools, and concepts in the global marketing area, this book has world-wide contributors, consisting of 11 different respected authors from 4 different countries, which are Turkey, the United States of America, Australia and Kyrgyzstan. We attached particular importance to the inclusion of a diverse collection of expert ideas and perspectives from around the world, while also allowing for the subject area to be wide. The book is organized into 9 chapters. It covers many facets in an attempt to understand the most popular current trends for areas of marketing strategy development. It provides insights both for academia and also for marketing managers and/or for entrepreneurs in terms of discussions into different aspects of marketing strategy development, addressing mainly the following contemporary issues in a single and/or a diverse collection of markets.

The book includes a chapter on Brand Management Strategies and Challenges, which is crucial for contemporary markets. Advantages and disadvantages of various branding strategies, traditional vs. digital media and their importance for branding and the future of branding are topics which are widely discussed in this chapter. Another chapter is the review on the then and now of Customer Management: From Past to the Future. Components and applications of customer relationship management in different sectors, new technologies affecting customer relationship management, big data as a source of information, and new formats of customer relationship management are discussed in this chapter. Entrepreneurial Marketing is the emphasis of another chapter, as we see lots of new businesses and new business areas today. Attributes of entrepreneurial marketing, the importance of gathering customer insights, and acquiring market information

are some of the topics discussed in that chapter. Ethics for consumers, the phenomenon of Ethical Consumption and related marketing decisions are discussed in a different chapter. The main topics in this chapter are what ethical consumption is and how to differentiate it from other related concepts, the history of ethical consumption, concerns about the environment and human well-being due to consumption patterns of consumers, and the attitude-behavior gap. Sponsorship Marketing strategies are presented and reviewed for the sake of the sports industry. The importance and effectiveness of sponsorship within large sports events is discussed in detail; statistics and data from real-world sports events are analyzed based on effectiveness and passion indexes in this chapter. Due to growing interest in non-traditional research techniques, another chapter reveals the practices that could benefit from Neuroscience Marketing. Emerging new services, the digitalization and the mobilization of services industries, and the use of new tools, channels, and Services Marketing Strategies are portrayed in another chapter. There is also a chapter which provides a discussion of the claim that the Color of the Future of Marketing Strategies is Green, which is the title of the chapter. Green marketing, green marketing mix, green consumer concepts, green marketing strategies and global green practices are widely discussed in that chapter. With its inevitable popularity, Social Media is presented and reviewed in a chapter as part of new marketing communications strategies. A deeper understanding of social media and its tools, choosing the right social media to create the desired marketing outcome and the future of marketing communication and social media are also discussed.

As the editor of the book, I kindly thank all the authors for their valuable contributions and to the reviewers for their time, careful work and contributions. I thank Istanbul University Administration; the Rectorate of Istanbul University, and the Dean's Office of Istanbul University School of Business. I owe special thanks to the Istanbul University Press Administration and the Editorial Team. I also thank Feyza Nur KUTAY for her valuable contributions and all the other members and/or people who have taken a role in the production and publication of this book.

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PREFACE

Marketing is the science of making people happy! As such, marketing activity not only creates demand but fulfills the created demand in an effective possible way. In the first instance, companies try to assess lucrative market opportunities available in the market place by utilizing and implementing the analytical research techniques and tools at their disposal. It is stated that market opportunities are endless, but company objectives, resources, and competencies are limited in scope and magnitude. As a result, companies try to use their scarce resources in an optimum way possible where their resources and competencies are matched with the needs and wants of consumers/buyers in the market place. The decisions made by company managers do not take place in a vacuum. They take place in an environment which is rather volatile. To be able to satisfy the needs and wants of current and potential customers properly, companies develop appropriate plans, programs, and strategies so that target market needs are satisfied profitably and efficiently. In this process, at least in the short run, companies do not have any control on the environmental factors. As a result, they make a gradual adaptation to the changes taking place in the market environment by manipulating the marketing decision variables at their disposal. In doing so, they not only create a competitive advantage over their competitors but establish an effective and long lasting relationship with their customers. This is the backbone of the modern marketing thought process. By practicing relationship marketing (person-to-person relationship), companies create repeat purchase, brand/vendor loyalty, and brand/vendor insistence.

Contemporary Issues in Strategic Marketing, edited by Prof. Dr. Ahmet Sekerkaya of Istanbul University, School of Business, Marketing & Marketing Research Department is an interesting and useful attempt to examine a host of strategic marketing issues in a holistic way. Different components of strategic marketing are explored conceptually as well analytically. As well, how different strategic marketing issues collectively impact the development and implementation of effective marketing strategies in today's market place. As such, the book explores the impact of contemporary marketing issues on companies' operational decisions. To this end, the book, first of all, examines brand management strategies and challenges. Company brands signify their corporate and product/brand identity. Through branding strategies, companies try to differentiate their offerings, and position not only themselves but their products/brands in the minds of their customers. Many companies establish a relationship between their products and markets. Second, the book describes customer management issues in a broader perspective where its past as well as its future occurrences are highlighted. Third, given the current market conditions and realities to deal with contemporary marketing challenges and opportunities, several contributors to the volume investigate such consumer centric issues as ethical consumption, services marketing, and social media marketing. Fourth, to be able to remain competitive in today's market place, some companies engage in sponsorship marketing, green marketing and entrepreneurial marketing activities. The idea behind these kinds of practices is to create competitive advantages, and maintain their existing market share or even improve it. Fifth, 21st century consumers are better informed than their predecessors. They are not only savvy, but discerning individuals, in selecting and buying products and/or services. Because of this recent phenomenon, companies of all types make use of advanced analytical techniques to understand the needs and expectations of their customers. One of the techniques used is neuroscience marketing, which helps companies to explore consumer buying decisions. In other words, companies try to explore why consumers make the decisions they do. Through this, companies understand inner dynamics of the self.

Since much of the scholarly research and writings on strategic marketing in the west focus on the micro (company) level analysis, there has been a critical void in the existing literature on macro (institutional) level

analysis where the impact of broader societal and macro issues are explored conceptually, as well as analytically. This edited book plays a critical role for our understanding of contemporary strategic marketing issues. I highly recommend this volume to company managers, public policy makers, as well as marketing scholars.

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