
Current and Future Trends in Marketing and Their Implications for the Discipline

Author(s): Ronald E. Goldsmith

Source: *Journal of Marketing Theory and Practice*, Fall, 2004, Vol. 12, No. 4 (Fall, 2004), pp. 10-17

Published by: Taylor & Francis, Ltd.

Stable URL: <https://www.jstor.org/stable/40470173>

REFERENCES

Linked references are available on JSTOR for this article:

https://www.jstor.org/stable/40470173?seq=1&cid=pdf-reference#references_tab_contents

You may need to log in to JSTOR to access the linked references.

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@jstor.org.

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



JSTOR

Taylor & Francis, Ltd. is collaborating with JSTOR to digitize, preserve and extend access to *Journal of Marketing Theory and Practice*

CURRENT AND FUTURE TRENDS IN MARKETING AND THEIR IMPLICATIONS FOR THE DISCIPLINE

Ronald E. Goldsmith
Florida State University

I would like to thank professor Leisa Flynn, Gordon Foxall, Elizabeth Goldsmith, and Charles Hofacker for their helpful and insightful comments on a draft.

This essay offers views on some current and future trends in marketing. The content is based on recent literature and on what is happening in the business world. Four major topics are described: globalization, technology, personalization, and integration. How these forces are influencing three areas in marketing, marketing management, marketing research, and marketing theory, is discussed. A major argument is that the effects of globalization, technology, and personalization are not independent, but that they interact to influence the way marketing will be practiced and taught in coming decades. The essay concludes that the impacts of these changes increase the speed and scope of marketing decision making as well as the amount of information used. It argues that academic marketers should incorporate knowledge of these trends into their teaching and research.

INTRODUCTION

The practice of marketing management is continually changing as it reflects the organizational, scientific and technological, economic, and social contexts in which it is embedded. As a constantly evolving discipline, academic marketing should keep up with these changes. Marketing educators must not only impart the timeless marketing principles to students, they must prepare them for the real world where these changes are taking place. Moreover, some academic research should address the current concerns of marketing practitioners reflecting these changes. After some thought, most academic readers can describe many new practices (e.g., CRM), theories (e.g., branding), and methods (e.g., SEM) that they had to learn since completing graduate school. Everyone has his or her favorite topics. The present paper presents a perspective on some of the current and future developments that characterize the changing world of marketing. The purpose is to provide a broad overview to inform readers of some of the

developments that should become part of marketing education as well as suggestions for future academic research. As an eclectic selection, much is likely overlooked; but perhaps enough of the current marketing dynamic is captured to make this effort worthwhile.

The first section of the essay presents four “big” areas of change that continue to influence the practice of marketing. These are globalization, technological changes, personalization, and integration. The next section discusses three areas of marketing, marketing management, marketing research methodology, and marketing theory, where specific developments are taking place that change the way each of these will look in the future. Figure 1 suggests how the three big change influences are integrated into each of the three marketing areas, with integration describing the interpenetrating influence of the changes into each other. The final section provides an overview with some recommendations for new avenues for marketing education and academic research.

FIGURE 1
OVERVIEW OF THE IMPACT OF GLOBALIZATION, TECHNOLOGY, AND PERSONALIZATION ON MARKETING MANAGEMENT, MARKETING RESEARCH, AND MARKETING THEORY

	GLOBALIZATION	TECHNOLOGY	PERSONALIZATION
MARKETING MANAGEMENT	Management and strategies should have a broad, global focus	New tools for managers New strategies	Individualization of 4 P's
MARKETING RESEARCH	More research into markets in other countries	New technologies in MR give new insights	New focus on methods to uncover individual wants and tastes
MARKETING THEORY	Marketing theory must be universal or take into account cultural differences	Marketing theory must expand its scope in include new types of products	Marketing theories should not only address large markets but also individuals

FOUR BIG TRENDS

Globalization

Perhaps the most macro trend affecting marketing, as it affects virtually every other aspect of current business, is continuing globalization (Budman 2004). By this I mean the many ways in which businesses are becoming increasingly integrated into the global economy. Evidence is everywhere. Marketing managers now face competitors in their home markets from around the globe. Not only do they have to compete with other national companies they are familiar with, their new global competitors have new products, practices, and ideas demanding original and vigorous responses. One response is to become more global in turn, going into new markets to face those competitors on their home turfs as well as in third-party markets. Another response is to form new partnerships and make cooperative agreements with other firms to enhance competitive ability. Thus, marketers must learn how to work with many types of new partners as well as market to new customers in distant markets. Moreover, as companies become more globally oriented, so too do their managements. From the CEO level down, managements of global companies become themselves more international as national distinctions fade. For example, U.S. CEO's may head Japanese companies, while an "American" car, Chrysler, is not only managed by German managers, the automobiles themselves use Mercedes components.

Consequently, academic marketing should reflect this global competitive environment by broadening the scope of management education to include as many global aspects as it can. This is already happening to a great extent, but this trend will continue to spread until it permeates all aspects of marketing education. Another aspect of these changes is that marketing research, as it is practiced and taught, also becomes more global. That is, new ideas and practices will spread through the research industry as it interacts with global clients, and more and more research should be cross-cultural as well. Finally, as marketing theory continues to develop, it should incorporate a global perspective. Good marketing theory

should not be limited to one country or culture, but should be applicable worldwide.

Technology

One of the biggest changes in business as a whole and marketing in particular over the last 20 years has been the increasing use of technology. Sales, advertising, distribution, research, order fulfillment, virtually every aspect of marketing has been transformed by the computer, the Internet, and related technologies. These changes are paralleled by the incorporation of information about these technologies into marketing education. One way this is evident is as supplements to existing instruction, say where a marketing research text contains descriptions of the new technologies being used by research firms. Another way technology influences marketing education lies in the introduction of new courses oriented around the technologies, such as the CRM course or the e-commerce course. Finally, the technologies themselves can become part of the delivery of the instructional material, as in an online course.

The coming years will see an increase in these trends as newer technologies are developed and adopted by marketing practitioners and by educators. Moreover, for American marketers new technologies will likely come from other countries as globalization interacts with the march of technology. Just as marketing management has become more global, the academic marketing profession is becoming more global, with more and more marketing departments arise in the universities and colleges of the world. These inventive minds will develop new technologies that they share with the profession. American marketers, both managers and academics, should welcome these new ideas and incorporate them into their management practice, research, and instruction.

Personalization

Increased competition and new technologies, especially the Internet, give consumers the power to demand that they be treated as individuals rather than as members of segments or as "targets." Consequently, marketing is entering the era of

“personalization.” Stimulated by the “mass customization” concepts from production (e.g., Gilmore and Pine 2000), by the financial success of pioneers such as Michael Dell, and by the insights of Peppers and Rogers (1993), it can be argued that this is the most important new concept to transform marketing practice since the appearance of formalized theories of positioning and branding. It has been argued that the traditional summary of marketing mix as 4 P’s (Product, Price, Promotion, and Place), should be updated to become 8 P’s by incorporating the strategic needs of services marketing (Personnel, Physical resources, and Procedures) and then capping it all off with Personalization (Goldsmith 1999). It seems that every day, one sees an announcement that another company is incorporating some aspect of personalization into their overall strategy, either by individualizing their advertising to address each consumer uniquely or by customizing their products so that each consumer gets a unique good (e.g., Booz Allen Hamilton 2004). This trend is obviously facilitated by new technologies that enable marketers to acquire information on individual consumer’s wants and to produce the unique products that satisfy them. As this strategy permeates business to become a standard model, marketing education should follow by teaching the concepts and as much as possible, the practice of personalization as part of the standard marketing curriculum.

Integration

What I mean by integration is that (1) marketing management is becoming increasingly integrated into the other business functions and (2) that all the other changes taking place are becoming integrated into each other. In the first instance, marketing management use to be more of an independent business function in theory and practice. For example, Production manufactured product, which was turned over to marketing to sell. Over the past few decades we have seen the growth of systems thinking, in theory and at many leading companies, in such areas as marketing communications, new product development, and services management. For instance, today no one would teach services marketing without emphasizing the way in which services marketing includes management decisions in the areas of human resources (such as recruiting, hiring, training, supervising) and operations (such as service blueprinting, coordinating service personnel with the procedures and facilities, handling inventory). Because much of today’s marketing uses technology, there is enormous integration of traditional marketing practice with the new tools, such as CRM and new research techniques.

THREE AREAS IN MARKETING

Marketing Management

Few readers need to be reminded of the challenges facing current marketing practitioners. Consumers are becoming more diverse and expect more value from the goods, services, and information products they consume. Consumers are

gaining more control than in the past over what they see and attend to owing to such technologies as TiVo and their ilk. They have more information owing to the Internet. Media are becoming more and more fragmented and diverse with the proliferation of cable TV channels, new radio channels, and the Internet. Marketers are increasingly being evaluated by hard ROI criteria and thus must justify their budgetary decisions in rigorous fashion (Sheth and Sisodia 2001). Moreover, marketing departments appear to be increasingly marginalized at the top level of corporate decision making (Hyde, Landry, and Tipping 2004; McGovern and Quelch 2004). As a result of these developments, marketers are being asked to cope with the consequences of globalization, technology, and personalization, while at the same time they are asked to be more accountable for spending and results.

Several authors make recommendations for marketing management to meet these challenges to make marketing more relevant than it currently is. To paraphrase Sheth and Sisodia (2001), high on the list of tasks for marketing to accomplish is to become more customer-centric! But instead of simply repeating this generic recommendation one more time, they recommend both using more technology such as CRM and integrating these technologies into the other aspects of marketing to form a systems approach to capturing new customers, satisfying them, and retaining them as loyal buyers. They recommend that managers avoid incremental thinking and strive for more breakthrough products and strategies. This is exactly the problem that some of the new research technologies discussed in a later section are designed to address. Finally, they recommend getting to know consumers more as individuals so that marketing solutions can be tailored to satisfy their needs and wants better than before.

Lemon, Rust, and Zeithaml (2001) make the case that improving marketing management success comes from managing three types of customer equity. Value equity is how well a brand satisfies customers. Brand equity lies in the image and meaning that brands have for customers. Relationship equity is another way to describe the loyalty of long-term customer relationships. While all three are obviously important, each type of equity will likely be more crucial than the other two in different industries and product markets. Protecting and enhancing customer equity, however, again relies on tried and true principles of customer driven marketing combined with use of the appropriate new technologies and integrating them into procedures and practices that systematically attract, satisfy, and retain customers by focusing more on individuals needs. While both sets of authors emphasize similar challenges that their prescriptions are designed to meet, they fail to mention that globalization only complicates these problems and renders them more important than if management restricts its focus to a domestic market.

Academic marketers should be looking to such problems and their possible solutions as topics for their research efforts as

well as incorporating these insights into their instructional efforts. A recurring theme in these discussions is the lack of knowledge and insight into consumer behavior that academic marketers can provide. Imparting a vision of integrated marketing systems to students helps them to anticipate the marketing environment they will enter upon graduation.

Marketing Research

The practice and teaching of marketing research has for a long time assumed a standard format. The emphasis has been split between qualitative approaches, most commonly focus groups and personal interviews, and quantitative approaches, mostly surveys and experiments. The qualitative research has often been used as input for the subsequent quantitative research. The guiding philosophy has been logical positivism with a descriptive bias where the research is applied and an explanatory (hypothesis testing) bias for academic-oriented research. Most marketing research textbooks describe these methods and their applications in quite similar fashion. Recent years, however, have seen the emergence of alternative approaches to research that are beginning to work their way into the consciousness of researchers and managers alike. Figure 2 presents four approaches to doing marketing research that includes three new approaches that will be integrated with the standard approach to form a broader and more comprehensive perspective to knowledge creation in marketing.

The first major trend in research methodology has been under way for some time. Beginning in the late 1980's, some marketing researchers began to reject the "scientific" approach of standard marketing research in favor of a *postmodern* (interpretivist) approach. Instead of emphasizing technology and an objective, ordered, rational view of the world, the postmodernist view embraced a symbolic, subjective view of the world. They stress the socially constructed (rather than objective) nature of reality and value multiple, simultaneous interpretations of marketing phenomena (Solomon 2004, pp. 36-37).

One example of this interpretivist approach to describing and explaining consumer behavior can be found in Solomon (2003), which describes the ways in which consumers use brands to construct their social and symbolic worlds as hyperreality. Another example can be found in Foxall, Goldsmith, and Brown (1998, chapter 10), which presents several postmodernist themes. More recently, Woodside (2005) has summarized a great deal of this type of research by presenting several studies using the long interviews, means-end chain analysis, story-telling theory and other qualitative techniques.

Almost simultaneously with the emergence of the postmodern approach, Foxall (1990; 2002) articulated another alternative view of consumer behavior and studying. As a form of radical behaviorism, the *behavioral ecology perspective* emphasizes

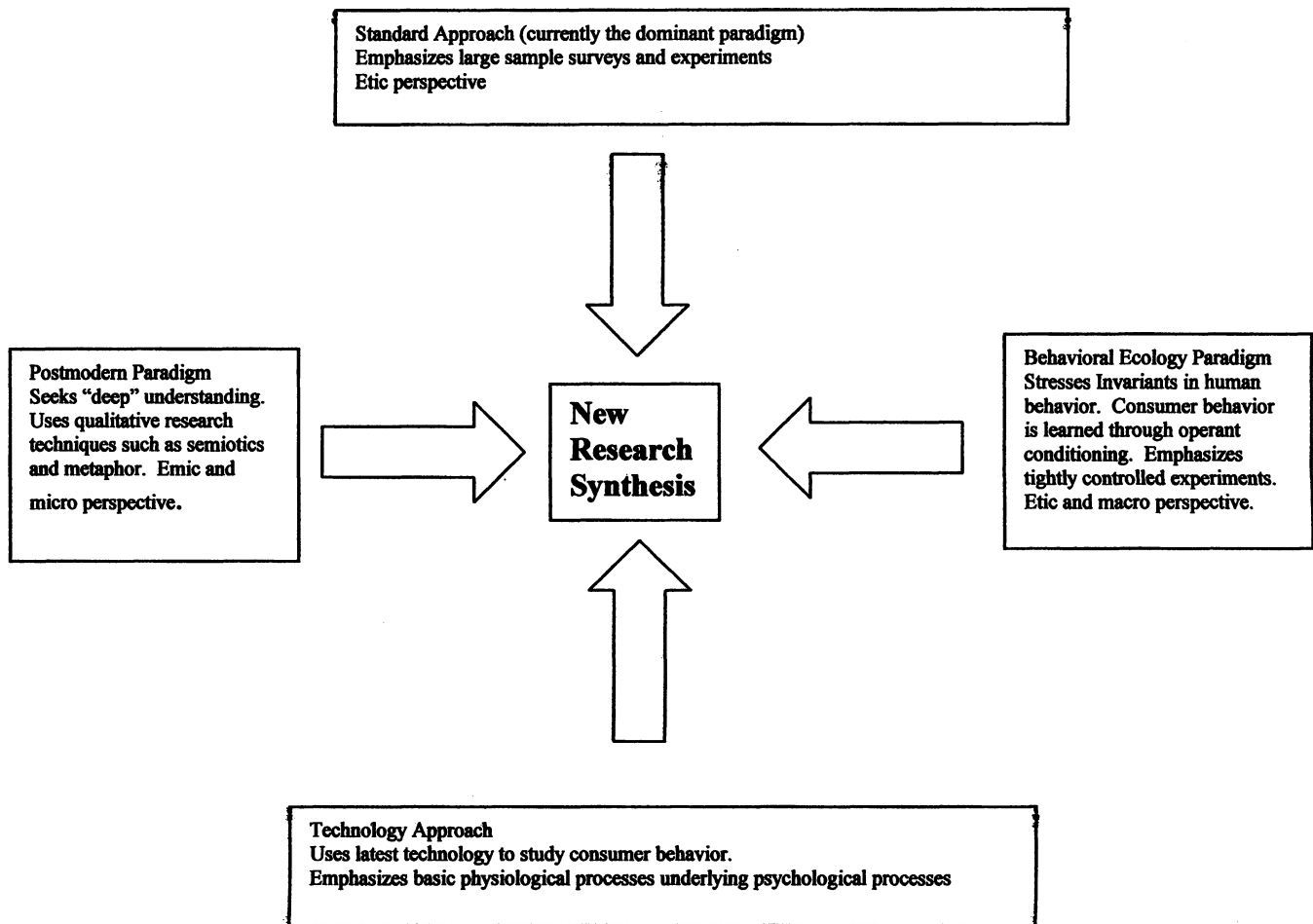
consumer behavior as learned behavior, in fact, the product of a learning history, where the contingencies of environmental reward and punishment shape the responses of consumers. Instead of seeking subjective, symbolic, and verbal descriptions of consumer behavior, the behavioral ecology approach seeks to confirm that consumer marketplace behavior can be understood as conditioned responses to varying environmental contingencies. Examples of this research show that making price comparisons across a selection of offerings is best explained as the result of primary reinforcement (Smith and Hantula 2003), adoption of new fashions follows a network model where different influences can be described by formulas based on different theories of influence (Janssen and Jager 2001), individuals' search for information in patterns that can be modeled using formulas derived from the foraging behavior of animals (Pirulli and Card 1999), and that brand choice corresponds to patterns that can be modeled using the results of operant conditioning animal studies (Foxall and James 2003; Foxall and Schrezenmaier 2003).

The behavioral ecology perspective on marketing research illustrates the integrative nature of the changes taking place within marketing. It is part of a confluence of thought from different fields: behavioral economics, evolutionary psychology, and genetics. The essential ideas are that humans are animals that have evolved over a long period of time. As such, humans behave much like other animals because they learn and adapt due to their interactions with the environment, and their learned behavior is analogous to animal behavior so that it can be modeled (described) mathematically as patterns of responses to environmental stimuli. Vermeij (2004) also presents these ideas by arguing that the behavior of all organisms, including humans, as well as organizations, all follow basic laws of change, adaptation, and development in an evolutionary fashion:

... our species and the economic and social system we have created follow all the same fundamental rules that govern other life forms and their economic structures. Like other living things, we too are ruled by conflicts of interest, cooperative behavior, adaptation, unequal outcomes of trade, the disproportionate influence of the rich and powerful, and the vagaries of resources supply that dictate when and where opportunities are created and constraints are imposed (p. 3).

This research approach stresses tightly controlled experiments, computer modeling, and rigorous mathematical analysis. In contrast to the postmodern approach individual focus, the level of the analysis is virtually always macro, that is, it focuses on the behavior of systems of entities rather on individuals. It takes as its basis, the "invariants of human behavior" and shows how market place behavior is another instances of basic patterns common to all living things (c.f., Simon 1990).

FIGURE 2
FOUR APPROACHES TO MARKETING RESEARCH



The fourth and final new approach to marketing and consumer research I call the *technological approach*. This rubric includes different ways of studying marketplace behavior that emphasize using sophisticated new technologies. For example, one whole new type of marketing research has appeared owing to the adaptation of the Internet to traditional marketing research tasks. Today, researchers can locate secondary data, conduct focus groups, test advertising, and conduct surveys online (see Burns and Bush 2005). In a different mode, new radio listening technology allows researchers to directly monitor which radio stations are tuned in as cars pass a listening post, measuring what product categories retain listeners through commercials and which songs keep them from switching channels (Klaassen 2005).

Other examples of the use of new technologies abound. Hotz (2005) describes how researchers can use new brain scanning hardware and software to delve into the molecular, neuronal level of how the brain reacts to marketing efforts. How do consumers respond to advertising, create beliefs, compare alternative brands, and make decisions? This research approach seeks answers to these and other questions by

mapping neural networks and showing how the brain responds to marketing stimuli. The goal is to learn more about consumers than they ever could tell us, no matter how we tried to elicit the information by interviews, surveys, or projective tests. Mahoney (2005) describes work at MIT using new software programs (variations on conjoint analysis) that permit groups of consumers to design new products and to evaluate the designs interactively so that many thousands of ideas can be generated and screened in real time, removing the least likely candidates and creating ones most likely to succeed, all in a matter of hours. The consumers work from their computers, so they don't need to be in one place. Called the Virtual Consumer Initiative, this effort gives the "voice of the consumer" or "listening to the consumer" a new meaning.

Thus, new developments in many technologies will find their applications in marketing research because they will yield data and insights that are far advanced over traditional marketing research procedures and do so much more quickly and efficiently as well. Moreover, there is likely going to be integration of these research approaches so that it is not hard to imagine a management team using several of them, perhaps

in sequence. For instance, the Virtual Consumer Initiative could yield several promising new product concepts, these could be tested in behavioral laboratory experiments and by using brain scans, and finally, long interviews and metaphor elicitation could contribute their own insights. The integration of evidence using different research approaches might finally improve the new product success rate by getting at more and deeper information from consumers about what they really will buy. Academic marketers should increasingly familiarize their students with these new developments and seek ways to incorporate them into their research programs.

Marketing Theory

The topic of marketing theory has been a contentious one ever since the earliest notions that marketing had (or needed) theory (Howard 1965; Bartels 1970; Hunt 2002, 2003). There appears to be no universally agreed upon statement of exactly what "marketing theory" means, although a thriving journal, *Marketing Theory*, has been launched for "the development and dissemination of alternative and critical perspectives on marketing theory" (The Editors 2001, p. 5). For the purposes of this essay, I won't venture a definition of marketing theory, but will suggest that as it is discussed and debated in the near future, these discussions and debates should incorporate more of a global perspective, so that marketing theory or theories should reflect the ideas and concerns of people and institutions around the world, not just North America and Europe. Moreover, marketing theory should pay some attention to the impact of technology on both consumers and businesses. Thus far, the marketing domain has largely ignored the technological environment's impact on theory. New developments have been discussed as they apply to marketing management practice, and new research topics and approaches have been presented, but one can argue that marketing theory will remain incomplete if it continues to ignore the influence of technology. Finally, marketing theory, like its management, should focus on systems thinking to integrate the important changes taking place into existing elements of theory.

As one example of the type of theorizing that should be done to expand the scope of marketing theory is the need to develop a theory of *information marketing*. Early marketing theory debates over the nature "what" was marketed led to the inclusion of social causes and political candidates as legitimate "products" to be managed and studied. Eventually the marketing of the Boy Scouts, the US Army, and churches became no longer controversial as legitimate marketing subjects. Then the issue of service products and the marketing of services arose. Much of the efforts of the earliest services marketing proponents were spent justifying the legitimacy of viewing services as a type of product different from tangible goods (e.g., Shostack 1977). That battle has now been won, so that every services textbook and much of the presentation of services marketing techniques begin with the explanation for why services are "different" from tangible goods. As we enter the Knowledge Economy, it is apparent that we must

conceptualize another type of product that is not exactly a tangible good, not exactly a service, but both shares aspects of both of these as well as consisting of unique aspects as well. These are "information products" (Freiden et al. 1998). Examples are newspapers, magazines, radio and TV broadcasts, and the Internet. Information products are not just news, but really are the content transmitted as a signal via some medium, therefore they also include entertainment. Information products might consist of a tangible element, such as the medium containing the information (e.g., books, video tapes, computer disks), and they might also have a services component (e.g., such as delivery of the newspaper, shipping a book, customer services for an Internet provider). But information products are neither pure goods, pure services, nor even a hybrid of the two; they have unique qualities that distinguish them from goods and services. The "information" contained within the delivery mode is permanent. It will not disappear with usage, but it could become obsolete. Viewing your favorite DVD of *Seinfeld*, over and over never uses it up. Goods are used up over time; services (e.g., a taxi ride) disappear with their consumption. Goods and services can't be copied and distributed to other consumers, information products can, to the dismay of the recording and movie industries.

Marketers need to develop new theory to address the management and marketing of information products. This theory would help managers of information products better cope with the challenges of pricing, distributing, and promoting them. Marketing researchers have not really turned their attention to studying consumer behavior with regard to information products. Students need to be made aware of their existence and nature because as the Knowledge Age proceeds, they are likely to encounter information as a key component of the marketing of whatever industry they work in.

CONCLUSIONS

Marketing is changing. The economic, technological, and social environments in which we live are evolving in ways that influence how marketing managers make decisions and what academics teach. Three major areas of change, globalization, technology, and consumer demands, mean there are new competitors, new customers, new information, and new ways to market. These changes influence marketing management, marketing research, and marketing theory. The impacts of these changes increase the *speed* with which marketers must work, the *amount of information* they must cope with, and the *scope* of their vision. Each of these impacts is related to the major themes of this essay.

Market conditions now change more rapidly than in the past. Thus, marketers must develop strategies and implement these strategies more swiftly to react to new competitors and to new customers. New products must be developed and brought to market faster than ever. Activities such as these should integrate the various elements of the new marketing

environment more effectively than in the past. No longer can firms operate successfully in the global marketplace by changing their strategies piecemeal. Entire systems must be adapted to the challenges of the contemporary marketplace. Academic marketers should not delay in bringing new developments into their classrooms or tackling new research projects lest they risk becoming less and less relevant to the practice of marketing.

The amount of information available to decision makers grows with each new technological advance in marketing research. For example, CRM programs, loyalty programs, and transaction records generate massive amounts of customer information. Managers must learn to use this information in an integrated way to react to changing market conditions. Marketing research also produces more and more information for managers. This information should be used as input to integrated marketing systems, modeled perhaps after the ideas of Integrated Marketing Communications, where all aspects of promotion (advertising, personal selling, public relations, publicity, the Internet) are seamlessly integrated to yield results greater than the sum of their individual contributions.

Marketers can no longer focus solely on their home markets. The potential to sell products globally should become a chief consideration in market planning. Marketers need to expand their vision of the market beyond segments and targets to use new technologies to see their customers as individuals with a life-time value, as a type of equity to be protected and nurtured. Discontinuous new products should be sought. Tame product modifications and safe improvements should be replaced by creative and unique ways to solve customer problems. Narrow tactical concerns should take second place to a vision of how marketing should play a driving role in the corporate mission, how consumers should be viewed as an asset, and how brands should be used to create close, personal relationships with customers.

Thus, my hope is that these thoughts will challenge academic marketers to become more attentive to changes taking place in marketing and in its wider contexts. I recommend incorporating these changes into marketing education along side the proven ideas that make marketing a valuable, interesting, and challenging discipline.

REFERENCES

- Bartels, Robert (1970), *Marketing Theory and Metatheory*. Homewood, IL: Irwin.
- Booz Allen Hamilton (2004), "The Challenge of Customization: Bringing Operations and Marketing Together," white paper, *strategy + business and knowledge@Wharton*, June 16, 2004, <http://www.strategy-business.com/sbkwarticle/sbkw040616>.
- Budman, Matthew (2004), "Looking Ahead to our Place in the Next Economy," *Across the Board* (January/February), 15-20.
- Burns, Alvin C. and Ronald F. Bush (2005), *Marketing Research: Online Research Applications*. Upper Saddle River, NJ: Prentice Hall.
- Foxall, Gordon R (2002), *Consumer Behaviour Analysis*. London: Routledge.
- Foxall, Gordon R (1990), *Consumer Psychology in Behavioural Perspective*. London: Routledge.
- Foxall, Gordon R and Victoria K James (2003), "The Behavioral Ecology of Brand Choice: How and What do Consumers Maximize?," *Psychology & Marketing*, 20 (9), 811-36.
- Foxall, Gordon R and Teresa C. Schrezenmaier (2003), "The Behavioral Economics of Consumer Brand Choice: Establishing a Methodology," *Journal of Economic Psychology*, 24, 675-95.
- Foxall, Gordon R., Ronald E. Goldsmith, and Stephen Brown (1998), *Consumer Psychology for Marketing* (2nd ed.). London: International Thomson Business Press.
- Freiden, Jon B., Ronald E. Goldsmith, Charles F. Hofacker, and Scott Takacs (1998), "Information as a Product: Not Goods, Not Services," *Marketing Intelligence and Planning*, 16 (3), 210-20.
- Gilmore, James H. and B. Joseph II Pine (2000), *Markets of One: Creating Customer-Unique Value through Mass Customization*. Boston, MA: Harvard Business Review.
- Goldsmith, Ronald E. (1999), "The Personalized Marketplace: Beyond the 4Ps," *Marketing Intelligence and Planning*, 17 (4), 178-85.
- Hotz, Robert Lee (2005), "Searching for the Why of Buy," *Los Angeles Times*, February 27, 2005.
- Howard, John A. (1965), *Marketing Theory*. Boston, MA: Allyn and Bacon.
- Hunt, Shelby (2003), *Controversy in Marketing Theory: For Reason, Realism, Truth, and Objectivity*. Armonk, NY: M.E. Sharpe.

- ____ (2002), *Foundations of Marketing Theory: Toward a General Theory of Marketing*. Armonk, NY: M. E. Sharpe.
- Hyde, Paul, Edward Landry, and Andrew Tipping (2004), "Making the Perfect Marketer," *strategy + business*, (Winter), 36-43.
- Janssen, Marco A. and Wander Jager (2001), "Fashions, Habits, and Changing Preferences: Simulation of Psychological Factors Affecting Market Dynamics," *Journal of Economic Psychology*, 22, 745-72.
- Klaassen, Abbey (2005), "Drive-By Ratings: Research Firms Listen in on Drivers' Radio Habits," *Advertising Age*, (March 7), 45.
- Lemon, Katherine N., Roland T. Rust, and Valarie A. Zeithaml (2001), "What Drives Customer Equity," *Marketing Management*, 10 (1), 20-25.
- Mahoney, Sarah (2005), "Data, Darwin, and the New CMO," *Advertising Age's Point* (April), 19-23.
- McGovern, Gail and John A. Quelch (2004), "The Fall and Rise of the CMO," *strategy + business*, (Winter), 44-51.
- Peppers, Don and Martha Rogers (1993), *The One-to-One Future: Building Relationships One Customer at a Time*. New York: Currency Doubleday.
- Pirolli, Peter and Stuart Card (1999), "Information Foraging," *Psychological Review*, 106 (4), 643-75.
- Sheth, Jagdish N. and Rajendra S. Sisodia (2001), "High Performance Marketing," *Marketing Management*, 10 (3), 18-23.
- Shostack, G. Lynn (1977), "Breaking Free from Product Marketing," *Journal of Marketing*, 41 (2), 73-80.
- Simon, Herbert A (1990), "Invariants of Human Behavior," *Annual Review of Psychology*, 41, 1-19.
- Smith, Carter L. and Donald A. Hantula (2003), "Pricing Effects on Foraging in a Simulated Internet Shopping Mall," *Journal of Economic Psychology*, 24, 653-74.
- Solomon, Michael R. (2003), *Conquering Consumerspace: Marketing Strategies for a Branded World*. New York: AMACOM.
- Solomon, Michael R. (2004), *Consumer Behavior: Buying, Having, and Being* (6th ed.). Upper Saddle River, NJ: Prentice Hall.
- The Editors (2001), "Welcome to Marketing Theory!" *Marketing Theory*, 1 (1), 5-8.
- Vermeij, Geerat J. (2004), *Nature: An Economic History*. Princeton: Princeton University Press.
- Woodside, Arch G. (2005), *Market-Driven Thinking: Achieving Contextual Intelligence*. Amsterdam: Butterworth-Heinemann.

AUTHOR BIOGRAPHY

Ronald E. Goldsmith (Ph.D., University of Alabama and Michigan State University) is the Richard M. Baker Professor of Marketing at Florida State University. He has authored a textbook on Consumer Psychology and has published articles in several academic journals including the *Journal of the Academy of Marketing Science*, *Journal of Retailing*, *Psychology & Marketing*, *Journal of Business Research*, *Journal of Advertising*, *European Journal of Marketing*, *Journal of Social Psychology*, *Educational and Psychological Measurement*, and the *Journal of Psychology*. His primary research interests lie in the diffusion of innovations, consumer motivation and involvement, and construct measurement and validation.