

statements. After reading some follow-up textual material which explores the significance of these statements, the reader is rewarded by being given the option of changing his answers to achieve a higher game score.

The book is divided into six sections. Section 1, the Introduction, concentrates on basic concepts, the art of persuasion, selling in troubled times, and forecasting marketing operations. Section 2, on Self-Improvement, describes personal attributes, using em-

pathy, bad selling habits, and rational and non-rational appeals in selling to businessmen. Section 3, on Creating Sales, outlines problems in making the sales presentation, as well as the criteria for success in selling. Sections 4, 5, and 6 contain "bonus" questions, answers to game questions, and a performance rating.

Readers inevitably become involved in answering questions related to actual marketing problem situations. For example, they are asked to elaborate on how selected envi-

ronmental issues (inflation, growth in welfare programs, etc.) will affect current business operations. This book is therefore a tool for practitioners who are interested in learning by doing. Students seeking exposure to "real world" problem solving also may find this book useful.

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## FINANCIAL TOOLS FOR MARKETING ADMINISTRATION

by L. Gayle Rayburn

(New York: AMACOM, 1976, 310 pp. \$19.95)

By far the most significant shortcoming of this volume by Dr. Rayburn, an accounting professor at Memphis State University, is the marked discrepancy between its title and the actual contents of the publication. The author does not limit herself to discussing how financial tools could contribute to more profitable marketing. About half of the book is devoted to other aspects and dimensions of effective marketing management. Consequently, a more appropriate title would have reflected Professor Rayburn's relatively broad range of interests.

The fairly general discussions of pricing, packaging, and the logistical dimensions of marketing are as good or better than what one finds in most marketing management textbooks. But given the stated concern with financial tools, the relevance of these chapters and somewhat less memorable material on marketing information systems and marketing communications must be questioned. The marketing executive looking to the author primarily for new insights from finance and accounting will almost certainly be disappointed to find so many traditional discussions of familiar marketing topics.

Many of the financial tools discussed are presented in a most interesting and relevant fashion. Rayburn's comments on the man-

agerial relevance of alternate concepts of costing and her treatment of segmental costing, retail accounting, and budgeting are especially noteworthy. On the other hand, her range of applications and her coverage is less complete than that of Goodman. His volumes on the subject (*The Marketing Controller* and *Techniques of Profitability Analysis*) more fully discuss credit, the use of discounted return-on-investment techniques, the financial implications of the product life cycle, and the organizational problems one can anticipate.

Literature on how financial tools can be profitably employed by marketing managers always requires careful reading and frequent re-examination. Professor Rayburn's treatment of accounting concepts is relatively lucid, with terms being defined as precisely as possible in this somewhat murky area. However, marketing executives with limited prior knowledge of accounting and finance may find it difficult to follow Rayburn's somewhat abbreviated discussion of certain key concepts. Regrettably, she does not follow Simon's practice, in *Managing Marketing Profitability*, of using an intertwined case study to demonstrate the marketing relevance of key accounting concepts. She also frequently presents, in a page or even a

paragraph, material that requires far more comprehensive treatment before the reader can use the concepts introduced. This problem is further compounded by the absence, presumably due to publisher's fiat, of the footnotes and bibliographical references usually provided interested readers.

All things considered, one would have to assign Rayburn's volume a place of prominence—alongside the work of Goodman, Simon, and Sevin—in business school libraries and on the shelf of those marketing executives and academics interested in learning more about what accounting and finance can contribute to effective marketing management. However, the fact that the volume brings together material generally covered by students of business administration in their introductory accounting, finance and marketing courses will seriously limit its classroom usefulness. Unfortunately, Professor Rayburn neither set out to write the textbook sorely needed for relatively advanced courses on the financial dimensions of marketing management nor did so inadvertently.

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## A SELECTED AND ANNOTATED BIBLIOGRAPHY OF MARKETING THEORY

by Ralph B. Thompson and John H. Faricy

(Austin, TX: Bureau of Business Research, University of Texas at Austin, 1976. 86 pp. \$3.00)

Usefulness is the ultimate test of a bibliography, and Thompson and Faricy's work meets this challenge quite handily. Graduate students who want a basic reading guide and marketing practitioners who want to

survey a broad panorama of professional materials will find this bibliography helpful.

The 400 to 500 entries are grouped under ten headings: (1) General Works, (2) History of Marketing Thought, (3) Theories of Com-

petition, Market Structure and Price, (4) Theories of Consumer Behavior, (5) Product, Fashion and Innovation, (6) Promotion, (7) Channels of Distribution—Middle-Men, (8) Spatial Aspects of Marketing, (9) Theories in

Marketing Management and (10) Marketing and Society—Economic and Ethical Evaluation. The arrangement is logical. The annotations are crisp and informative.

Although the title page bears no indication of the fact, this monograph is the third edition of one originally issued in 1958 and first revised in 1970. The present edition retains a substantial number of the earlier entries, but features citations to sources published through 1973.

Another omission is perhaps more serious, but not surprising. The authors do not include an explicit definition of theory and offer only a fragmentary statement of their criteria for source selection. In view of the

divergence of opinions among marketing students as to what constitutes theory, the authors may have felt that little was to be gained by entering another claim for the "true" definition. Instead, they have sensibly elected a fairly catholic approach, by citing a wide variety of books and articles that generalize about marketing and its elements. Many of the citations are to anticipatable sources, such as *JM*, *JMR*, *J. Cons. Res.*, *AMA* conference proceedings, and some of the standard essay collections. Nevertheless, some entries are drawn from much more heterogeneous publications, including *Decision Science*, *Business and Society*, and *The Sociological Quarterly*. Practically all of the

books and journals cited were published in the United States. In short, this is not a collection of exotica, but rather a working list of materials that should be available through any first rate business school library.

Preparing a good bibliography is a tedious task, and choosing entries for a selective one requires constant editorial judgment. Professors Thompson and Faricy deserve many thanks for their efforts.

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## MARKETING: A CONTEMPORARY INTRODUCTION

by Robin Peterson

(New York: John Wiley & Sons, Inc., 1977. 675 pp. \$14.95)

*Marketing: A Contemporary Introduction* presents the role of marketing in a contemporary perspective through the inclusion of numerous business and non-business examples. The author's managerial perspective is typical of recent introductory marketing texts such as Enis, Pride and Ferrell, and Rosenberg. The author has successfully interspersed four fictitious characters throughout the book to develop selected concepts such as segmentation and behavior of industrial customers while familiarizing the student with decisions related to these concepts. In achieving his purposes of a managerially-oriented book for a practicing marketing manager plus coverage of the AACSB "common body of knowledge" for undergraduate business programs, Peterson has synthesized traditional concepts and models. Both purposes are accomplished in a book that has excellent readability.

The text is composed of nineteen chapters structured around four major sections. The first section is organized under an overview that includes an introduction to marketing plus marketing strategies and tactics. The next section on markets covers segmentation, demographics of the United States market, behavior of consumers and industrial buyers, and international marketing.

The marketing activities related to product planning, pricing, physical distribution, channel management including wholesaling, promotion, and marketing research comprise the third section. Special chapters are also devoted to retailing, advertising, and personal selling in this section. The final section, pertaining to the management of the marketing function, covers marketing management, legislation, ethics and social responsibilities.

The text does provide a total learning package for the student. Each chapter contains learning goals, discussion questions, involvement projects (individual and group), a practical exercise, a comprehensive hypothetical marketing situation for the student to relate to each chapter, and a short case. The other teaching aids include a study guide and an instructor's manual. Study guide answers are available only in the instructor's manual. Neither the instructor's manual nor study guide is as comprehensive as most of the competing learning/teaching packages, for example, Pride and Ferrell.

*Marketing: A Contemporary Introduction* is not as comprehensive as McCarthy, Stanton, or Rosenberg. In fact, some major concepts such as marketing and product are not even defined by the author. The professor, however, can usually infer the intended mean-

ing, but it may be more difficult for the student to comprehend. Similar to other introductory books, competition receives minimal consideration in view of its importance in placing the management of marketing activities in proper perspective. A strength of the book is that the tables and figures in the text complement the textual material rather than detract from it as frequently happens to first editions. At times, the scenarios related to the fictitious characters may be excessive, resulting in less conciseness in presenting the material. The depth of coverage ranges from excellent (physical distribution) to moderate (international marketing).

*Marketing* is well-suited for two-year institutions as well as four-year institutions where the instructor prefers the student activity or involvement approach. This book is not as rigorous as Enis or Rosenberg and may be more appropriate for application-oriented professors at both two-year and four-year institutions. The text is designed for academicians rather than practitioners. Overall, the book succeeds in providing a student-oriented approach to familiarize the reader with a better understanding of the managerial approach to marketing.

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