



The past, present, and future of marketing strategy

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Abstract

This article provides a high-level overview of marketing strategy research and offers a number of suggestions of areas ripe for future research. We discuss the most fundamental concepts that continue to drive current marketing strategy research and examine how these concepts have shaped marketing strategy and the role of the marketing function. In addition, we highlight the developments in marketing accountability, marketing's influence within the firm, and alternatives to a market-driven approach in generating sustainable competitive advantage. Finally, we identify directions for future research in the light of recent developments, availability of new data, and emerging issues.

Keywords Marketing strategy · Corporate strategies · Market orientation · Marketing management · Marketing function · Marketing accountability

1 Introduction

A firm's success depends on its ability to create unique customer value which is essential for generating and sustaining a competitive advantage. While this assertion does not prescribe a single logic for success, the field has adopted a more responsive approach to formulating marketing strategy, which starts with identifying customer needs and explores ways to appeal to them better than the competitors do. For decades,

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both practitioners and academics have investigated on how firms can implement this logic in their organizations, how they should execute it and measure its impacts, and what it entails for marketing departments. Recently, the success of many firms that do not appear to be following this logic has shifted the focus towards exploring alternatives to this market-driven perspective.

This article provides a high-level overview of marketing strategy research and offers a number of suggestions of areas ripe for future research. Our purpose here is to discuss the most fundamental concepts and topics that will drive future marketing strategy research instead of providing an exhaustive literature review. For a comprehensive review of market strategy literature, readers may refer to Varadarajan and Jayachandran (1999*) for past research and Morgan et al. (2019*) for recent research.

Several recent papers also discuss the future of marketing strategy. In our discussion of future research, we highlight some major and durable trends that will shape marketing strategy research in 2030s while Morgan et al. (2019*) propose a research agenda that prioritizes underinvestigated and managerially relevant topics in current marketing strategy research. Our discussion of future research focuses on the field of marketing strategy whereas Rust (2020*) explores the anticipated impacts of long-term trends on the marketing field as a whole with emphasis on customer management and consumer behavior.

We first discuss the fundamental concepts and topics in past marketing strategy research. Then, we focus on the recent issues in marketing strategy. Finally, we identify directions for future research in light of major trends.

2 Past research in marketing strategy

2.1 Marketing concept

Many people pointed to the General Electric Company (GE) as the first company to recognize marketing as an integrated business function. Following World War II, GE essentially defined the marketing concept as “uncovering and satisfying customer needs and wants” and began to view customers’ wants as the starting point for all company plans as opposed to producing goods and then trying to find customers, who would buy them. They also included marketing managers in the top management team.

After observing GE’s success, other companies followed. This inspired researchers to investigate the adoption and effectiveness of the marketing concept. Interestingly, in spite of the general enthusiasm for the marketing concept, it was adopted by only a minority of businesses (mostly large firms).

Hise (1965) documented the widespread adoption of the marketing concept in manufacturing firms, noting that its adoption was more likely for large firms compared with the medium-size firms. McNamara’s (1972) study revealed that the adoption of the marketing concept was higher in consumer goods companies (vs. industrial goods companies) and in large companies (vs. medium-size and small companies). As to whether the marketing concept mattered, Barksdale and Darden (1971) found that marketing executives answered that question with a resounding “yes.” Most respondents stated that the marketing concept led to improved consumer benefits through better product fit and higher service quality, influenced management philosophy, and contributed to the organization and management of marketing activities. However, only

35% of marketing executives believed that the marketing concept was widely accepted as an operating philosophy.

2.2 Marketing strategy

Kotler's (1967) iconic textbook broadened the marketing concept to define the field of marketing in three domains: insight (into customers, company, competitors, marketing intermediaries as well as societal, political, cultural, economic, environmental, and technological factors), strategy (segmentation, targeting, positioning, and differentiation), and execution (the marketing mix: product, price, place, and promotion).

The marketing strategy was defined as the marketing logic by which the company created customer value to achieve business objectives. This logic outlined which customers to serve (segmentation and targeting) and how to serve them (positioning and differentiation) for generating and sustaining competitive advantage. The marketing strategy was implemented using the marketing mix.

Many scholars contributed to the fledgling area of marketing strategy research. They developed models to capture individual customer or market segment decisions in a multi-attribute framework (Johnson 1971; Lehmann 1971; Shocker and Srinivasan 1974*; Hustad et al. 1975*; Pessemier 1975*; Urban 1975; Hauser and Urban 1977*; Green and Srinivasan 1978). Most of the early studies focused on the short-term (Guadagni and Little 1983; Gupta 1988*; Tellis 1988*) and medium-term effects (Davis et al. 1992; Ehrenberg et al. 1994*) of the marketing actions. Mela et al. (1997) measured the marketing strategy's long-term impact, helping encourage related works quantifying the value of various marketing actions and assets in the following years.

Researchers also investigated the mechanisms that empower the marketing strategy. For example, they considered the role of competition (Farley et al. 1978; Carpenter and Lehmann 1985), market pioneering (Schmalensee 1982; Robinson and Fornell 1985*; Urban et al. 1986*; Carpenter and Nakamoto 1989, 1990*), and market structure (Moore et al. 1986*; Lehmann and Pan 1994) in driving marketing strategy. In parallel, they investigated the process through which managers set the marketing strategy (Hulbert et al. 1983*; Boulding et al. 1994).

The concept of marketing strategy broadened in the 1980s to encompass marketing implications for firm-level and inter-firm-level outcomes. A notable example of marketing's firm-level contributions grew out of the total quality movement in manufacturing. Building on that literature, Parasuraman et al. (1988*), with their SERVQUAL article, led to the development of research on services marketing. In a similar way, Griffin and Hauser (1993*) built on related innovation literature, to highlight marketing's role as "the voice of the customer," leading to the development of innovation in the marketing literature. In a similar way, Wilkie's (1975*) and Maynes et al.'s (1988*) FTC work and Andreasen's (1983*) non-profit work led to the development of marketing's role in corporate social responsibility.

2.3 Market orientation

By the late 1980s, many scholars and practitioners had accepted the importance of the marketing concept. A major part of marketing strategy research in the following years focused on market orientation, which reflected the extent to which a company's actions

were consistent with the marketing concept. Scholars explored the nature of market orientation—considering both behavior and organizational culture (Deshpandé and Webster 1989*; Kohli and Jaworski 1990; Narver and Slater 1990; Jaworski and Kohli 1993, 1996*; Deshpandé and Farley 1998*). Customer orientation, competitor orientation, and inter-functional coordination and implementation were specified as the key characteristics of market orientation (Jaworski and Kohli 1996*).

Researchers proposed measures of a firm's market orientation that focused heavily on a firm's ability to coordinate decisions across functional boundaries, presumably to ensure that marketing activities were coordinated even when they were distributed across different functions in the firm (Kohli and Jaworski 1990; Narver and Slater 1990). They also provided evidence that higher levels of market orientation were associated with higher levels of firm performance (Narver and Slater 1990, Jaworski and Kohli 1993; Deshpandé et al. 1993; Day and Nedungadi 1994*; Moorman and Rust 1999).

2.4 The marketing function

Researchers had previously documented that the marketing departments had limited responsibility in critical marketing activities such as packaging, pricing, and new product development and that the majority of their influence in the firm came from research and advertising activities (e.g., Hise 1965; McNamara 1972). According to Hise (1965)'s study, 92% of the firms relied on surveys to discover customer needs and wants before new product development, but only 15% granted full responsibility to their marketing departments in making business-critical decisions for new products (i.e., had marketing as a line function). Marketing departments were usually coupled with R&D, manufacturing, and engineering in new product development, and served mostly as a staff function making recommendations and providing inputs.

The emphasis on market orientation led to growing concerns related to the role of the marketing function. The scope of the marketing function was questioned in a market-oriented firm, in which other functions were involved in traditional marketing activities (e.g., Webster Jr. 1992). One of the MSI's 1996–1998 research priorities was the investigation of “marketing as a function (big M) in relation to marketing as a process and a vision (little m) in the future.”

Researchers identified key antecedents that were associated with the influence of the marketing function and the extent to which marketing activities and responsibilities were distributed across other functions in the firm (Workman et al. 1998*; Homburg et al. 1999). Even though the marketing function did not always have authority over all the decisions which marketing textbooks presented as “marketing decisions” (Homburg et al. 1999), Moorman and Rust (1999) demonstrated the marketing function's value to the firm beyond the firm's market orientation. Their result suggested that market-oriented firms still needed to have a strong and influential marketing department. They also found that the value of the marketing function was associated with its ability to connect the customer to the product and to financial accountability.

2.5 Summary

Early years of marketing strategy research focused on the emergence of the marketing concept and the definition of the marketing field. In the 1970s and 1980s, researchers

studied a wide range of marketing strategies that companies could follow to create competitive advantage and the effects of various marketing actions. In the 1990s, they investigated market orientation as an organization-wide implementation of the marketing concept, its effectiveness, and the scope of the marketing function. The effectiveness and influence of marketing were further explored in the 2000s.

3 Present research in marketing strategy

3.1 Linking marketing to performance

Since General Electric's embrace of the marketing concept, many other firms have followed, and the pace of adoption appears to be accelerating. Some technology firms champion a customer focus. For example, Jeff Bezos, CEO of Amazon, seeks to create "Earth's most customer-centric company."

Having established the concept of market orientation in the previous decade, researchers have continued to explore its downstream effects. Using advances in measures of market orientation, empirical studies find that more market-oriented firms have more satisfied and loyal customers, and financially outperform less market-oriented firms (Homburg and Pflesser 2000, Kirca et al. 2005, Kumar et al. 2011*) as the stunning success of Amazon illustrates. Hence, it is no surprise that many firms seek the financial benefits associated with a market orientation.

While past research studied the impact of marketing more at a tactical level, recent research has shifted its focus towards the long-term value of marketing strategy. Ailawadi et al. (2001) investigate the long-term effects of marketing mix strategy on customers and competitors. Other researchers focus on quantifying intangible marketing assets such as brands and customers (Ailawadi et al. 2003; Gupta et al. 2004; Keller and Lehmann 2009*) and linking them to financial performance (Aaker and Jacobson 2001; Hogan et al. 2002*; Berger et al. 2006*; Fornell et al. 2006). Rust et al. (2004) provide a framework to assess marketing productivity by linking marketing expenditures to shareholder value. This stream of research contributes to marketing accountability, which improves marketers' credibility and the standing of the marketing function within the firm.

3.2 Marketing's influence

Even if the importance of the marketing concept and market orientation has been established, the role of the marketing function within the firm remains a topic of discussion among academics and practitioners. Researchers have continued to explore the factors that drive marketing's influence within the firm and its downstream effects.

Feng et al. (2015*) find that the influence of marketing function has grown from 1993 to 2008, contributing to improved firm performance. Empirical studies provide evidence that the influence of the marketing function contributes to firm value and that the marketing function's authority and accountability for textbook-defined "marketing decisions" drive its influence within the firm (O'Sullivan and Abela 2007; Verhoef and Leeflang 2009 and Verhoef et al. 2011*).

With the growing power of consumers and increasing influence of the marketing function in some firms, the roles of chief marketing officers (CMOs) appear to be

expanding, which creates opportunities for them to have greater influence. Germann et al. (2015) examine the role of marketing in top management teams and show that firms with a marketing person on the top management team have higher firm value even though CMOs have little impact on growth. Still, CMO tenure declines when growth slows (Nath and Mahajan 2011). These findings suggest that the influence of the marketing function—advocates for the customer perspective—within the firm is still limited in spite of evidence of its value.

If CMOs have limited influence, what about the marketing's role in the boardroom? Whitler et al. (2018) investigate the marketing's role at the board level and report that only 16% of boards have at least a marketing person and that less than 3% of board members have marketing experience. Yet, their analysis suggests that marketing-experienced board members positively impact revenue growth especially when industry growth or market share growth is low.

According to the recent CMO Survey (Moorman 2020*), the marketing function in most firms still does not lead to some of the key activities that are considered within the scope of marketing (e.g., pricing, distribution, market selection, and market entry). Perhaps, the limited influence of marketing function can be linked to the fact that 65% of the marketers still feel that they cannot show the impact of marketing quantitatively, which hinders marketing accountability.

3.3 Market driving approach to market orientation

Despite the evidence of financial benefits associated with market orientation, firms differ in how they embrace market orientation. This observation has motivated researchers to investigate alternative logic for firms' success with customers. Market-driven firms seek to understand customer needs and develop differentiated products for their target segments. On the other hand, market driving firms seek to gain competitive advantage by shaping the market structure and influencing customer learning (Carpenter et al. 1997; Jaworski et al. 2000*; Kumar et al. 2000*; Humphreys and Carpenter 2018; Patvardhan and Ramachandran 2020). Although the market driving approach is often associated with disruptive innovation, firms such as DeBeers and Starbucks influence consumer thinking without technological change.

Humphreys and Carpenter (2018) explore how firms successfully drive the market without disruptive innovation by studying the wine industry. They find that firms do not simply pursue higher profit but seek success using both artisanal and market-based logics (Besharov and Smith 2014, Thornton et al. 2012*). The artisanal logic demands firms to explicitly reject consumer input and ignore commercial considerations. A well-known winemaker, Christian Moueix, reveals aspects of this logic when they ask about how he considers customers when making wine. He simply replies, "I don't. I make what pleases me" (Humphreys and Carpenter 2018, p. 149). The market-based logic seeks commercial success based upon sales to consumers, which are clearly necessary for the firm's survival and attractive financial returns. The inconsistency of these two logics creates contention within firms.

Firms resolve this inconsistency by playing a status game. The producers dismiss consumer input and compete to win the admiration of peers, critics, and influential winemakers. Some firms win, others lose. Winners gain influence. Using their influence, winners define categories, set category benchmarks, and create wines that critics

praise and winemakers emulate. Consumers covet these wines and pay extraordinary prices for them—\$1000 or more for a single bottle of Christian Moueix’s Pétrus. High prices and strong demand combine to yield financial success for producers. Thus, the winners of the status game satisfy both artisanal and market-based logics. For these firms, success can be remarkably enduring (Beverland 2005*; Washington and Zajac 2005; Carpenter and Humphreys 2019*). Unlike product features that can be copied, status must be earned, making it difficult to duplicate. Some high-status producers retain their advantage for decades or longer—while rejecting consumer input and feigning little interest in financial success.

3.4 Summary

Over the last 20 years, researchers have contributed to marketing accountability by quantifying marketing activities and assets, and by linking them to financial performance. This has improved the standing of the marketing function although its influence still seems to be limited. Lastly, researchers have started to explore alternatives to studying market orientation from a market-driven perspective.

4 Future research in marketing strategy

We believe that, over the next 10 to 20 years, future marketing strategy research will build on the extant literature by deepening our understanding of why and when marketing matters (Section 4.1), improving methodology with the availability on new data and better models (Section 4.2), and shifting its focus to keep pace with emerging issues (Section 4.3). We provide specific potential research questions related to each of these areas in Table 1. Our future research focus is based on one simple premise: going forward, we believe that the distinction between marketing strategy research and research on more tactical implementations (e.g., machine learning, artificial intelligence) will become more blurred in the future.

4.1 Marketing’s influence

We expect that researchers will keep investigating the scope and influence of the marketing function and deepen our understanding of why and when marketing matters. As discussed in Sections 2.4 and 3.2, the marketing function plays a surprisingly weak role in leading some of the key marketing activities. In the future, we believe that marketing strategy research will move away from a line vs. a staff role of the marketing function. Instead, it will focus on leveraging artificial intelligence at the enterprise level to ensure minimal or no “decision gap” between what a marketing function is expected to perform and what it actually does, on a daily, weekly, monthly, quarterly, and yearly basis.

The mixed and often limited influence of marketing in organizations—even as consumers have become increasingly powerful and the benefits of adopting a market orientation appear especially attractive—is an intriguing puzzle. As mentioned in Section 3.3, recent research in organizational behavior on institutional logic suggests that firms succeed in many different ways that depart from our current understanding of market orientation (i.e., a market-driven strategy). Further research exploring how firms

Table 1 Potential future research questions

Research area	Potential research questions
Marketing's influence (4.1)	<p>How does artificial intelligence affect the scope of the marketing function?</p> <p>How can marketers create competitive advantage without a market-driven strategy?</p> <p>Is the marketing function more influential in market driving firms?</p>
The role of new data and models (4.2)	<p>How can managers and educators enhance and customize learning via capturing eye tracking and facial data in a knowledge environment?</p> <p>How can we leverage eye tracking and facial coding data of customers to predict product purchase?</p> <p>Are machine learning and AI-based interventions and recommendations beneficial in practice?</p> <p>How can we use artificial intelligence to help physicians and patients link symptoms with diseases to enhance healthcare delivery efficiency and reduce costs?</p>
Emerging issues (4.3)	<p>How can firms embrace digital ecosystems to create value through digital customer orientation?</p> <p>Are consumers willing to pay a price premium for products and services produced by corporations that are more socially responsible?</p> <p>How can marketers leverage their understanding of consumer behavior in emerging markets to increase brand awareness and sales?</p>

craft strategies to succeed with customers and other constituents may lead to important insights and to a broader and more powerful concept of market orientation. It will also enhance our understanding of the marketing's influence within the firm as market driving strategies require firms to be more proactive rather than analyzing and reacting to customers.

4.2 The role of new data and models

While many academic fields (including marketing) are shifting their methodological focus towards techniques appropriate for high-dimensional data, we think the future of marketing strategy research will be guided by better data, rather than big data. In this regard, we expect two methodologies to become more prominent in the literature: physiological measures such as eye tracking and facial coding data, and field experiments.

Eye tracking and facial coding data (as well as potentially fMRI data) will provide a highly granular examination of the processes of both the consumer's and the manager's mind. In addition, field experiments provide important advantages from the perspective of a researcher: by construction, they are more generalizable than lab studies and allow for controlled manipulations which help establish causality. They also can enhance certainty of the exogeneity of the mechanism, in contrast to most empirical and observational analyses (e.g., those based on surveys of managers).

In order to achieve scale, academics will need to partner with industry for large-scale field experiments, reinforcing the link between industry and academic marketing

strategy research. For example, large-scale field experiments using minute-level data over a 2-year period on household electricity consumption have been underway in Austin, Texas, in partnership with not-for-profit organizations in order to understand the best way to reduce residential electricity consumption during critical peak periods in summer months and increase electricity consumption during off-peak periods in winter (Burkhardt et al. 2019). Of course, given that the goals of academics and practitioners differ, studies run with/by companies often present challenges to interpretation (e.g., due to selection). We expect measurement technologies to continue to improve, and both open up new avenues for research and lead to a reexamination of past results.

New data will lead to new models that focus on prediction and explanation of phenomena. We expect to see reexamination of existing models of marketing strategies in order to better incorporate processes and behavioral phenomena. Furthermore, we anticipate that such advancements will improve out-of-sample prediction and, therefore, generalizability. Machine learning and artificial intelligence models are only as good as the training data and the model underneath them. Newer models can also be “better” in terms of not just in enhancing predictive ability but also in providing better interpretation with causal inference.

4.3 Emerging issues

We anticipate the focus of marketing strategy research to evolve with the challenges faced by firms and managers in the industry. Broadly, we expect the recent rise of personalized marketing, digital customers, socially responsible behavior, and the rise in the purchasing power of consumers in developing countries to drive new, important avenues for research.

The emergence of personalized, targeted marketing techniques will necessitate more research in marketing analytics. The traditional “4P’s” framework (price, product, place, and promotion) provides specific areas where firms can personalize their marketing efforts. The development of personalization strategies in each of those areas as well as innovation in the measurement of their effects will continue to increase in importance to industry and academia.

The rising importance of the digital customer also necessitates additional investigation by academic researchers. The integration of formerly independent services has created digital ecosystems for consumers (e.g., integration of household appliances and biometric measurement tools with internet-connected devices), which yields new products (e.g., Apple Watch) and phenomena (e.g., early notice of cardiac problems). Digital ecosystems provide a new source of data (e.g., real-time information about product usage), which can be used to serve customers better. Research using this data to guide product design, as well as advertisement targeting, will become increasingly important. A major issue and limitation, however, are concerns about privacy and unanticipated disparities. Research on the social implications of digital ecosystems, as well as the development of marketing strategies for firms to capitalize on it, remains a nascent field and fertile ground for future research (see Oblander et al. 2020 for more on this issue).

Another area ripe for development is the increasing consumer sensitivity to socially responsible behavior (e.g., fair trade, cruelty-free, carbon neutral). This makes it important to add social and environmental consequences to the set of traditionally

considered product attributes (e.g., in conjoint analyses) and metrics. Similarly, the objective functions of managers and boards need to be expanded to include outcomes beyond share, profits, and financial value.

The identity of consumers is changing as well. While existing research focuses mainly on consumers in industrialized Western countries, the digitization of consumers' lives and economic developments have democratized purchasing power. Firms and marketing managers increasingly devote resources to segments and geographic markets that were previously relatively unexplored or uneconomical to serve. According to the recent CMO Survey (Moorman 2020*), marketers currently spend about 2.1% of their budgets on China and anticipate their Chinese budgets to increase 100% in the next three years. We expect this trend will continue and result in both managers and researchers considering strategy through a different cultural lens than that of the developed Western world.

5 Conclusion

For decades, marketers have placed the customer at the center of all firm plans and this market-driven perspective of market orientation is still dominant. Practitioners and researchers have recently started to explore market driving logic for a more sustainable competitive advantage. What this implies for the influence of marketers within the firm remains to be seen.

The availability of new data will open up new avenues for research and lead to a reexamination of past results. It will also lead to more refined marketing strategy models that explain underlying processes and behavioral phenomena. Moving forward, the changing nature of customers, customer-firm interactions, and markets will drive substantial changes in future marketing strategy research.

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