

STRATEGIC MARKETING MANAGEMENT

The Essentials in a Digital Age

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PREFACE

Welcome to the intricate and dynamic world of strategic marketing. This textbook entitled: *Strategic Marketing Management: The Essentials in a Digital Age*, is designed to provide interested readers, business professionals, entrepreneurs, university academics and students alike, with a comprehensive understanding of the fundamental concepts and practices in strategic marketing, particularly within the digital era of today's business environment. The journey through this book will equip you with the knowledge and tools that are necessary to navigate and excel in the ever-evolving landscape of marketing in both conventional and digital businesses.

The structure of this book is meticulously crafted to guide you through the critical aspects of strategic marketing. It has six major parts.

Part I: Strategic Marketing Management: An Overview

Part II: Marketing Insights

Part III: Bridging the Gap: Personal and Business Consumers

Part IV: Market Segmentation, Targeting and Positioning

Part V: Developing the Marketing Strategies

Part VI: Issues and New Trends in Marketing

Each part reviews key chapters and topics, providing theoretical foundations, practical applications, and local examples to enhance your learning experience.

Throughout this book, we incorporate numerous local examples to illustrate how strategic marketing concepts apply within the Malaysian and Asian contexts. These examples aim to provide reliable insights and practical applications for university students within the ASEAN region.

We hope that this textbook will serve as a valuable resource in your academic journeys and future marketing endeavours. By understanding and applying the principles of strategic marketing, you will be well-prepared to contribute to the success of organisations in Malaysia and beyond.

CHAPTER

1

MARKETING: AN INTRODUCTION

LEARNING OUTCOMES

At the end of this chapter, you should be able to:

1. Define marketing and its importance.
2. Role of marketing in business.
3. Marketing and its concepts.
4. Environmental forces shaping organisations' marketing strategies.
5. Evolution of marketing concepts and company's orientations toward the marketplace.
6. 7P's of marketing.
7. Strategic marketing management.

INTRODUCTION

In every aspect of any individual's life, marketing has always been crucial. What is marketing? Philip Kotler (2017) defines marketing as "the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit". Marketing not only identifies a market's unfulfilled needs and desires, but it also defines the size of any identified market and its profit potential. Why? Marketing attempts to create the value needed upon purchasing goods and/or services by buyers in the marketplace.

However, since it covers the process of uncovering potential market needs prior to any identification and development of strategies in meeting those needs, it is thus pertinent that marketers create value instead of just products/services. This reflects the art of marketing management, which involves choosing target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value. Why is marketing important? Marketing has played a key role in addressing those challenges from

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Strategic Marketing Management : The Essentials in a Digital Age

book provides a comprehensive guide to the fundamental principles and strategies necessary for success in today's contemporary business world. It delves into the core essentials of strategic marketing, focusing on how businesses can effectively navigate the complexities of the digital age. As technology continues to advance, the settings in which companies market their products and services have evolved significantly. It further provides essential insights into the major aspects of environmental analysis, planning, organising, implementation, and controlling elements of managing marketing activities towards achieving its marketing goals within today's digital age. It involves collecting, analysing, and integrating pertinent information that is significant towards formulating marketing strategies and developing effective marketing plans designed to create, build, and maintain mutually beneficial exchanges between an organisation and its target customers.