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Principles of
Marketing

13th edition

A South Asian Perspective

Philip Kotler | Gary Armstrong
Prafulla Y. Agnihotri | Ehsan ul Haque

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PEARSON



**Prafulla
Y. Agnihotri**

is Director, Indian Institute of Management Tiruchirappalli, and Professor of Marketing (on leave) at the Indian Institute of Management Calcutta. He holds a master's degree in management studies and received his PhD in international marketing strategy from Jamnalal Bajaj Institute of Management Studies, Mumbai.

Dr. Agnihotri has contributed over 20 research papers to several reputed journals and magazines. His major research interests are in the areas of brand/marketing audit, international marketing strategy, and global competitiveness. Currently, he is researching the role of the home country government in promoting the global competitiveness of firms emerging from that country.

Dr. Agnihotri has about ten years of industry experience in sales, marketing, and training and over fourteen years' experience in academics. He teaches courses in marketing management, international marketing, services marketing, and strategic brand management. Dr. Agnihotri is a visiting faculty at Euromed Marseille, Marseille-Provence, France, and CERAM, Sophia Antipolis, France. He was declared the best teacher in marketing management at the 16th Business School Affaire and Dewang Mehta Business School Awards in September 2008. Dr. Agnihotri is also the chairperson of the career development and placement cell at IIM Calcutta. He has conducted several corporate training programs in sales, marketing strategy, and customer care and customer relationship management in India, the UAE, the Sultanate of Oman, and France. Dr. Agnihotri is a member of the Indian Society for Applied Behavioural Science, New Delhi, and is a consultant on the panel of the Export-Import Bank of India.



**Ehsan
ul Haque**

is Associate Professor of Marketing at the Suleman Dawood School of Business, Lahore University of Management Sciences, Pakistan. He received his undergraduate degree in electrical engineering from the University of Engineering and Technology, Lahore, and spent some time in the oil service industry in Pakistan and the Sultanate of Oman before pursuing his MBA from the Wharton School, University of Pennsylvania. Dr. Haque received his PhD in marketing from the University of Texas at Arlington. He has contributed articles and cases to *Advances in Consumer Research*, *Marketing and Research Today: The Journal of ESOMAR*, and *Asian Journal of Management Cases*. In addition, many of his marketing cases have been published both locally and in international marketing and business books. His current area of interest has moved beyond marketing to the challenges faced by women workers and managers at the workplace in Pakistan.

Dr. Haque has played a founding role in the establishment of two important institutions in Pakistan—LUMS and the Small and Medium Enterprise Development Authority (SMEDA). At LUMS, he has served in a variety of administrative positions over the last 20 years, ending his administrative stint after serving as the dean of the business school. He was the founding CEO of SMEDA, a government agency. Dr. Haque has been involved in consulting work for public and private corporate-sector and international agencies like the Asian Development Bank and the United Nations Development Programme. Currently, Dr. Haque is enjoying his research and teaching activities and has received many accolades from students and executives alike for his provocative style of case teaching.

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Preface

The Thirteenth Edition of Principles of Marketing! Creating More Value for You!

The goal of every marketer is to create more value for customers. So it makes sense that our goal for the thirteenth edition is to continue creating more value for you—our customer. Our goal is to introduce you to the fascinating world of modern marketing in an innovative yet practical and enjoyable way. We've redesigned the book to make it easier to learn and study from, and we've added mymarketinglab, our online personalized study and assessment tool.

Marketing: Creating Customer Value and Relationships

A recent survey of top marketers showed that they all share a common goal: putting the consumer at the heart of marketing. Today's marketing is all about creating customer value and building profitable customer relationships. It starts with understanding consumer needs and wants, deciding which target markets the organization can serve best, and developing a compelling value proposition by which the organization can attract, keep, and grow targeted consumers. If the organization does these things well, it will reap the rewards in terms of market share, profits, and customer equity.

Five Major Value Themes

From beginning to end, the thirteenth edition of *Principles of Marketing* develops an innovative customer-value and customer-relationships framework that captures the essence of today's marketing. It builds on five major value themes:

1. **Creating value for customers in order to capture value from customers in return.** Today's marketers must be good at *creating customer value* and *managing customer relationships*. Outstanding marketing companies understand the marketplace and customer needs, design value-creating marketing strategies, develop integrated marketing programs that deliver customer value and

delight, and build strong customer relationships. In return, they capture value from customers in the form of sales, profits, and customer loyalty.

This innovative *customer-value framework* is introduced at the start of Chapter 1 in a five-step marketing process model, which details how marketing

creates customer value and captures value in return. The framework is carefully explained in the first two chapters and then fully integrated throughout the remainder of the text.

2. **Building and managing strong, value-creating brands.** Well-positioned brands with strong brand equity provide the basis upon which to build customer value and profitable customer relationships. Today's marketers must position their brands powerfully and manage them well. They must build close brand relationships and experiences with customers.

3. **Measuring and managing return on marketing.** Marketing managers must ensure that their marketing dollars are being well spent. In the past, many marketers spent freely on big, expensive marketing programs, often without thinking carefully about the financial returns on their spending.

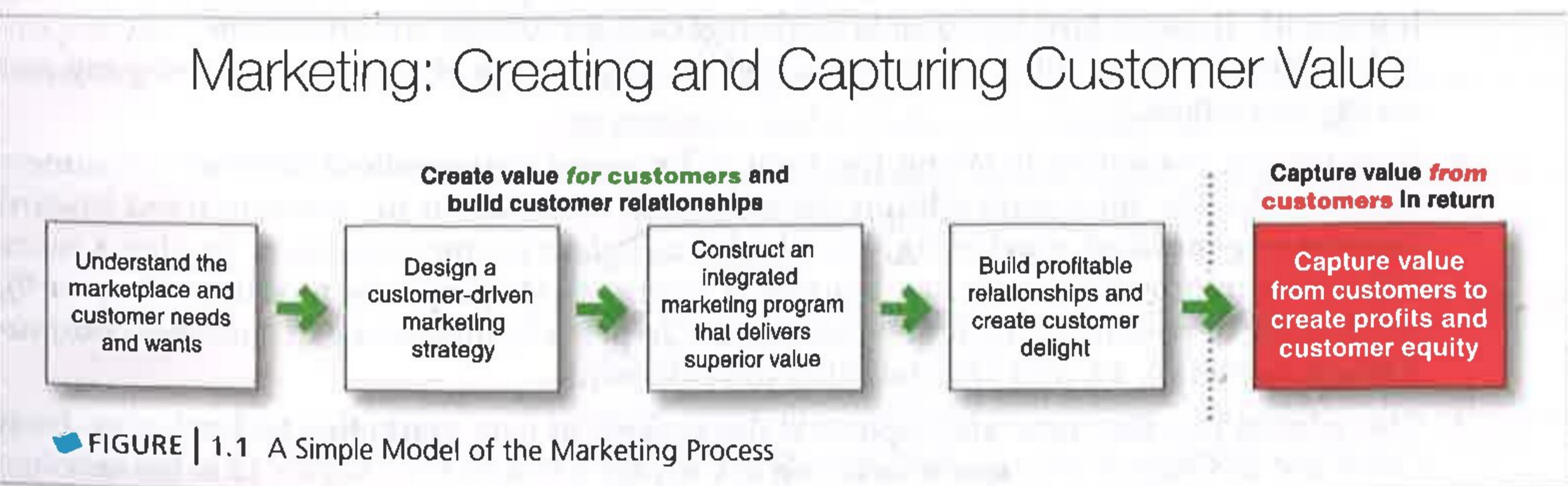


FIGURE | 1.1 A Simple Model of the Marketing Process

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