Orchestration of the Marketing Strategy under Competitive Dynamics

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Abstract

Constructing suitable marketing strategy and implementing it effectively is an art and science both like orchestration of a symphony. The discussion in this paper blends this analogy with the science of marketing demonstrating the levels of strategy development in a competitive marketplace. The paper presents the marketing-mix in contemporary context and argues that performance of a marketing firm can be maximized, when a firm develops a creative marketing strategy and achieves marketing strategy implementation effectiveness. The discussion in the paper reveals that marketing managers of different levels simultaneously operate within the firm and perceive the need for strategy development with varied preferences. A consequence of this is development of robust strategies and their effective implementation which, in turn, leads to increased market performance. Thus, it is important for researchers to investigate various strategy integration perspectives and this paper provides guidance by reviewing the existing literature.

Keywords: Marketing strategy, strategy integration, marketing-mix, customer value, strategy implementation, market competition, risk factors, brand building, customer centric strategy, routes to market

The Insight

Developing a systems thinking and planned layout of business strategies by firms to enhance growth and competitiveness drive managerial symphony. Firms offer a variety of self-constructions to achieve business growth in short time, measure economic and social risk, and develop cross-cultural marketing expertise through building brand image, competitive management, sharing and analyzing market information, and developing intimacy with customers to lead in the market (*e.g.* O'Sullivan, 2010). Organizing and planning management ideas in a schematic manner leads to systems thinking and is said to hold great promise. The systems approach which is also synonymous to managerial symphony is also viewed as taxonomy, a do-list of various operational activities in a firm to gain sustainable growth in the competitive marketplace. For a manager to become a systems thinker and symphony organizer, he or she needs to spend years learning competitive strategies and apply them appropriately to witness transformative results (Cabrera *et al*, 2008).

The planning practices of multinational firms show that they tend to develop complex strategic management systems, a decision-making process that is inherently organic, and planning operations that embody cybernetic principles to play safe in the competitive marketplace. The strategic planning systems play an integral part in the strategic management efforts of large manufacturing companies. However, strategic planning has undergone substantial changes and companies improved the flexibility of their planning systems as they decentralized strategic planning to divisions or business units and moved the planning responsibility from staff personnel to line managers and they changed the role of corporate planning departments. In addition, global companies are shaping their organizational culture by emphasizing on customer orientation and total quality management. Such integration of planning and management activities has increased international business activities and mergers and acquisitions (Lechner and Kreutzer, 2010).

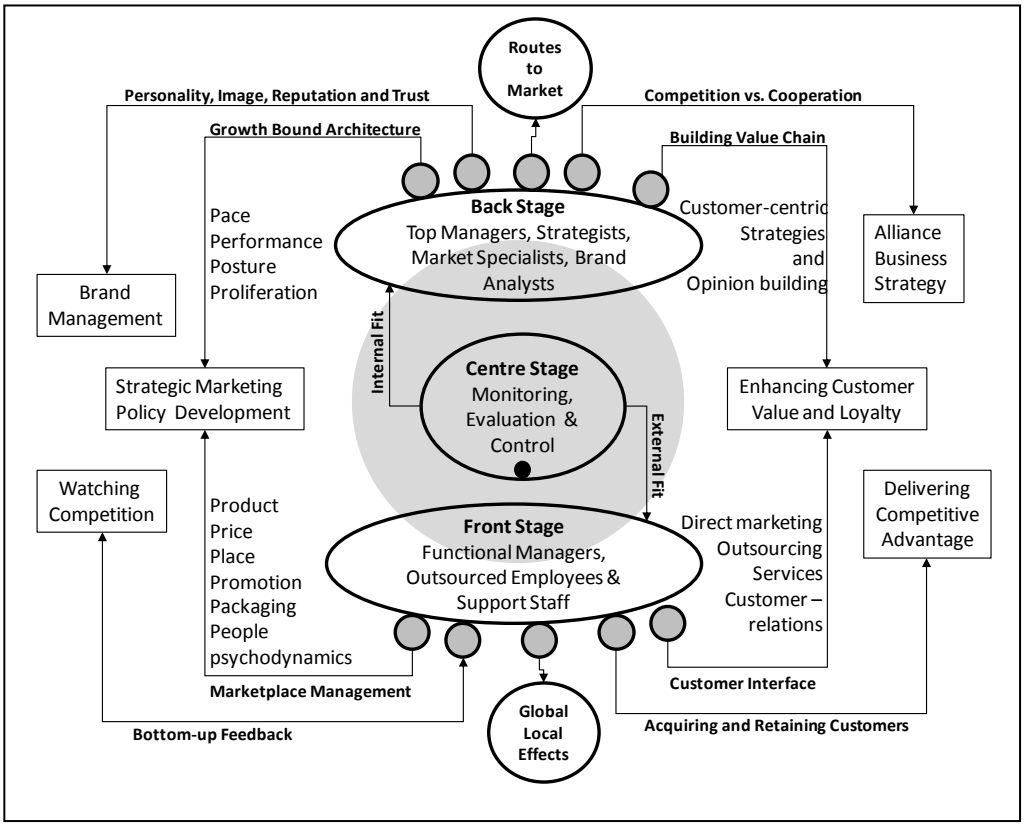
Considering that corporate growth is a challenging task for most firms, this paper addresses how firms can effectively coordinate the evolution of their growth initiatives. The

orchestration of planning and management is divided into three ideal modes that firms can adopt as a means to dealing with their growth ambitions. These modes include agenda-setting, strategic direction and routes to market, which are networked around top managers and managers at functional levels. This paper aims to contribute to art of management of firms engaged in manufacturing and marketing by guiding integrated interaction in their planning, communication and management strategies to ensure sustainable growth and competitive advantage in the marketplace.

The Agenda Setting

In order to build an effective business organization it is essential that three stages are properly set and functional variables are defined at each stage. These include centre stage, backstage and front stage as exhibited in the Figure 1.

Figure 1: The Symphony Paradigm of Business Growth



Front stage is directed by the managers and performed by the teams at their best subject to collateral conditions that allow them to manage themselves effectively. Managers should apply a concise set of guiding principles to each group. Based on extensive research and using compelling examples ranging from orchestras to strategic business units, leading teams identifies five essential conditions- a sustainable business growth lead planning, a clear and engaging direction, an enabling team structure, a supportive organizational context, and the availability of competent coaching that greatly enhance customer value.

The business planning process linked to periodical growth of the company offers strategists a fresh way to consider competitive options in uncertain, fast-moving, and unpredictable environments. Such planning strategies, unlike conventional strategies that emphasize analysis to explore new business models must engage in significant experimentation in reinventing marketing-mix and learning a 'discovery driven,' brand value of the organization (McGrath, 2010). In order to fine tune the orchestration process of business growth firms should choose 'logic of value creation and value capture' in an appropriate business model, and make tactical adjustments guided by their priority of goals such as customer and stakeholder value maximization. (Masanell and Ricart, 2010)

Amidst increasing competition in the global business emerging firms should refine their strategies in specific disciplines, such as marketing, finance or operations. It has been argued by many marketing leaders from diverse firms that marketing should be developed as pivot of growth and profitability for the organization. Linking insights from the market with the strategies of the firm would help in driving the creation of customer and stakeholder values. Marketing strategies need to be aimed to create and build leadership brands that consumers love and it should lead the continued transformation of the company (Wind et al, 2004). The need for marketing perspectives is not limited to making strategic decisions but also is important for the development and use of concepts and tools, such as total quality and data mining. These can be developed outside the purview of marketing like quality issues are driven by operations and data mining is driven by information technology. Thus marketing is not typically a *place at the table* in pursuing the business

growth in an organization but also a driving force to win the market competition (Wind, 2005).

Growth Bound Architecture

The marketing mix strategy plays an important role in establishing a brand identity. There are 11Ps comprising product, price, place, promotion, packaging, pace (competitive dynamics), people, performance, psychodynamics, posture of the firm, and proliferation of brands that play an important role in this process. The top managers, strategists, market specialists and brand analysts in a business organization need to develop sustainable strategies in association with functional managers on 11-P factors (Rajagopal, 2008). Besides conventional 4Ps comprising product, price, place, and promotion, pace which may also be referred as market dynamics, plays crucial role in sustaining competitive dynamics of rival firms in the market. One major issue to be pondered over is the attitude and strength of long standing firms in a given marketplace towards cannibalization and slowing the speed of entry of new firms. Other factors include organizational inertia, *competence-destroying* strategies which cause the skills of the incumbent to become obsolete, and the process of strategy architecture may delay firms to acquire their core capabilities and competence in managing the competitive marketplace (Hannan and Freeman, 1984; Tushman and Anderson, 1986).

Performance of a business organization can be viewed from many perspectives. However, not necessarily the performance endorses growth of business in a competitive marketplace. Financial performance of a firm may unveil a different scenario of growth as compared to the performance of various brands with a product category in the overall product-mix. Achieving good organizational performance requires more than the will of a single person; indeed, it requires the united commitment of an organization's members. This commitment must also move beyond mere talk and encompass concrete action (Adler, 2010). The top management of the firm needs to evolve the true definition of performance and its relevance in the competitive market environment. Performance expectations, which are fundamentally a manager's expectations envisaging the competitive stand of the firm in a

marketplace have a big impact on decision making in firms (*e.g.* Stone, 1994), particularly in relation to investment decisions. The strategists may contribute towards improving the performance of the firm by linking expectations to the capability and competence of managers and employees of the firm and providing necessary support to improve the capability and competency at the first stance.

Top management may also meticulously monitor customer needs and new technological possibilities in order to improve the capabilities of human resources of the firms to respond to such opportunities (Verhees et al, 2010). Managers should know that market intelligence systems and management attitudes towards strategy coordination influence market orientation policies of the firm. It is observed in some research studies that there is an interrelationship between market intelligence systems, management attitude towards coordination, and collaboration between sales and marketing. The collaboration between sales and marketing has a positive and significant impact on both market orientation and business performance. Managers of an emerging firm need to be provided adequate knowledge and skills to mange such interrelationship in favor of business growth of the firm (Le Meunier-FitzHugh and Lane, 2009). Market orientation strategies are largely knitted around the competitors' tactical approaches to gain higher market share. With the rapidly growing development of convenience shopping through electronic commerce, global competition, and changing customer needs traditional business operating strategies have totally changed. Companies have to reconsider and re-engineer their business processes for customer satisfaction, and the efficiency of production and services from the viewpoint of customer relationship management (Lee et al, 2010). For some firms customer relations has turned out to be a high image building posture *e.g.* IBM, Dell, British Airways, GE and BMW.

The Strategic posture is conceptualized as a firm's market value along the customer loyalty continuum. Market value of a firm may be determined to a large extent by its unique value proposition (UVP). For example UVP for Sony may be technology and the quality of service for American Express (Covin and Slevin, 2002). Managers should be aware of the factors that affect uncertainty of the firms in global marketplace in reference to

consumption culture, distribution, services and innovation. Accordingly, firms need to choose a strategic posture to tailor a portfolio of actions comprising big stakes, options and no-regrets moves. As an important and timely addition to the strategy arsenal, firms should develop systems thinking on driving the firm competitive. Product innovation and the trend toward globalization are two important dimensions driving business today, and a firm's global competitive strategy is a primary determinant of performance. Succeeding in this competitive and complex market arena requires corporate resources and strategies by which firms can effectively tackle the challenges and opportunities associated with developing UVP of the firm. As the UVP helps in building an organizational posture, it adds to values innovation to lead the market and pursue globalization more vigorously. However, the executives of top management should be meticulous in making choices to develop strategic posture of the firm that is focused on augmenting global competitiveness in terms of both market coverage and product offering (de Brentani et al, 2010).

A good posture of the firm would help in market proliferation. Firms can expand their business horizontally across spatial locations and also vertically by introducing diversification in production. However, business proliferation can be successful subject for evaluation of key sources of differentiation, profit pools, capabilities, and organizational culture of core business in a firm. The next step towards market proliferation is strategic regeneration. Managers should consider the four components of market expansion strategy including improving consumption and purchasing ability, improving willingness to buy, creating affordability, and improving sustainability (Bang and Joshi, 2010). Novozymes, a Danish company engaged in producing relatively low technology commodity enzymes, which were targeted for use in manufacturing detergents, realized in the middle of this decade that its underutilized biochemical capability in genetic and protein engineering was a hidden asset and successfully refocused on creating bioengineered specialty enzymes (Zool, 2007). Thus, top managers, strategists, brand managers and research and development executives should do introspection of the capabilities and competence of their firm to explore new potentials for business proliferation.

Marketplace Management

Globalization thrust in the market has increased competition on one hand and behavioral complexities of consumers on the other. The traditional marketing and branding strategies of multinational firms are gradually refined in reference to changing business dimensions to gain competitive advantage. It is observed that in current times marketing-mix strategies considerably influence branding strategies in different types of markets. Marketing-mix has now stretched beyond product, place, price and promotion dimensions to packaging, pace (competitive dynamics), people (sales front liners), performance of previous brands, psychodynamics (consumer pull), posture (brand and corporate reputation) and proliferation (brand extension and market expansion). Managing competitive marketing by emerging firms requires developing business paradigm beyond 11Ps discussed above and also involves strategy development considering behavioral factors including brand personality, brand image, corporate reputation and customer trust. The concepts of image and reputation have been increasingly emphasized in the fields of public relations and marketing. It is argued that consumer creativity; identification with the brand community, and brand-specific emotions and attitudes including the behavioral attributes drive the brand passion among consumers. In this process brand knowledge is also considered as an important determinant of consumers' willingness to share their knowledge with the fellow consumers and firms (Füller *et al*, 2008).

Firms that consider developing pro-customer strategies to focus on better ways of communicating value propositions and delivering the complete experience to real customers, stand ahead in competition. Learning about customers and experimentation with different segmentations, value propositions, and effective delivery of services (associating customers in the process) help frontline employees acquire and retain customers with an increasing satisfaction in the sales and services of the firm (Selden and MacMillan, 2006). The management of service centers is often found to be reactive to such situations which affect the level of customer satisfaction due to time and task adjustments (Bagodi and Mahanty, 2007). Satisfaction plays an important role in relationships, is

instrumental in increasing cooperation between channel partners and leads to fewer relationship terminations (Ganesan, 1994).

Successful firms in the competitive marketplace always try to gain a distinct place among competing firms and focus on acquiring new customers and retaining the existing ones. Repeat buying behavior of customers is largely determined by the values acquired on the product. The attributes, awareness, trial, availability and repeat (AATAR) factors influence the customers towards making re-buying decisions in reference to the marketing strategies of the firm. The perception on repeat buying is affected by the level of satisfaction derived from the buying experience of customers (Rajagopal, 2008a). Among growing competition in retailing consumer products, innovative point of sales promotions offered by super markets are aimed at boosting sales and augmenting the store brand value. Purchase acceleration and product trial are found to be the two most influential variables of retail point of sales promotions. Analysis of five essential qualities of customer value judgment in terms of *interest, subjectivity, exclusivity, thoughtfulness, and internality,* need to be carried out in order to make the firm customer-centric and its strategies touching bottom of the pyramid (Dobson, 2007).

Strategic Directions

Firms entering into the market competition need to develop competence in building strategic integration, which involves the task of exploring and creating new business opportunities. Such task can be performed by combining resources from multiple units within the firm each with its distinctive attributes and market focus to extend the corporate strategy in new directions. Only a few multinational firms have developed the competence of strategic integration, however, the challenges and imperatives for all companies are the same. Firms need to manage the emerging tension between reinforcing the core business strategies, redirecting them in new directions, and sharing and transferring of resources to meet new competitive challenges in the marketplace. Above all, company leaders have to create a corporate context that facilitates strategic integration process as an ongoing

institutionalized process emphasizing the development of appropriate organizational structures, control systems, and performance linked incentives (Burgelman and Doz, 2001).

In the growing competitive markets the large and reputed firms are developing strategies to move into the provision of innovative combinations of products and services as 'high-value integrated solutions' tailored to each customer's needs than simply 'moving downstream' into services. Such firms are developing innovative combinations of service capabilities such as operations, business consultancy and finance required to provide complete solutions to each customer's needs in order to augment the customer value (Rajagopal, 2007a). Global strategies are most frequently analyzed using the global integration local responsiveness (I-R) paradigm. A number of studies have extended various aspects of this framework including structural determinants and operational flexibility (Prahalad and Doz, 1987). Market-driving behavior is different from a firm's market orientation, which emphasizes the competitive dynamics among firms conducting identical business *viz.* automobile sales. It is argued that the firm's market orientation interacts with other strategic orientations, in the process determining how they are manifested and implemented. Furthermore, market orientation plays a critical role in determining transitions among various strategic orientations over time among the firms engaged in identical business of products and services (Rajagopal, 2009; Schindehutte *et al*, 2008). A strong market oriented strategy of the firm alleviates the possibility of using coercive influence strategies by the competitors and offers advantage to the customers over competitive market forces (Chung *et al*, 2007).

Customer-Centric Strategy

Organizations seeking to adopt a more customer-focused strategy will learn from the approach of DuPont. The company began grappling with this challenge, based on an extensive program of qualitative and quantitative research with customers across countries in the world. The customer touch-point analysis of the organization facilitated alignment of functional groups within the organization (product, sales, customer service, etc.) and equipped them to deliver on newly developed, segment-specific value propositions. This

major initiative has enabled DuPont to reprioritize internal efforts and business practices and been a catalyst for broader organizational changes, notably the dissolution of many functional silos that previously had hindered its ability to deliver against its brand promise (Sena and Petromilli, 2005).

The companies engaged in sales and services of high value-high technology goods like hybrid automobiles need to explore new modes of cooperation among customers, retailers and manufacturers resulting from co-design which leads to a customer-centric business strategy. Co-design activities are performed at dedicated interfaces and allow for the joint development of products and solutions between individual customers and manufacturers (Berger *et al*, 2005). Knowledge sharing through face-to-face communication is positively related to both product and financial performance, while technological knowledge sharing has a positive impact on product performance under conditions of high technological dynamism. Supplier involvement in the buying process is related to product and services performance, while use of knowledge management tools is related to financial performance (Lakshman and Parente, 2008).

Customer centric research aims at developing pro-customer strategies to focus on better ways of communicating value propositions and delivering the complete experience to real customers. Learning about customers and experimentation with different segmentations, value propositions, and effective delivery of services associate customer in business and help frontline employees acquire and retain customers with increasing satisfaction in sales and services of the firm (Seldon and Macmillan, 2006).

Value-Chain Management

Firms need to clearly understand the term ‘value chain’ that suggests an orderly progression of activities allowing managers to formulate profitable strategies and coordinate operations with suppliers and customers. The value-chain should be integrated within a ‘value grid’. The grid approach allows firms to identify opportunities and threats in the competitive marketplace. It drives managers to understand the power balance between suppliers and

manufacturers. The new pathways to value can be vertical as firms explore opportunities upstream or downstream from the adjacent tiers in their value chain while horizontal pathways can be determined by identifying opportunities from spanning similar tiers in multiple value chains among all functionaries and customers (Pil and Holweg, 2006).

Marketing firms should develop strategic value chain for enhancing an organizational capability for getting fast response to rapidly evolving market dynamics. In order to implement efficiently the value chain, firms should strive at finding response to some of critical questions that include:

- Where is value being created?
- How to expand business?
- Does the firm need outsourcing?
- Which areas need investment?
- How to optimize the value chain? and
- Should the firm needs to establish strategic alliance?

Firms are required to employ economic value-added analysis and strategic value assessment, which consider factors such as customer preferences, the rate of change of underlying technology and competitive position in the marketplace (Fine et al, 2002).

Route to Market

Various routes to marketing were discovered by the multinational firms during the late twentieth century when customers became familiar with using various interface technologies, such as Web sites and wireless devices, to interact with firms. Increasingly, they choose the times and the channels through which they deal with firms for different aspects of their interactions. It has become common for customers to use different channels at different stages of their decision-and-shopping cycles, for example, using Web sites to obtain information but making purchases offline. In the past they typically obtained all their channel services from a single integrated channel at all stages of their decision process.

There is an increasing proportion of customers who use more than one channel to interact with firms as multichannel customers. Firms develop marketing strategies accordingly to reach such customers through multichannel marketing approaches (Rangaswamy and van Bruggen, 2005). Needs of consumers are found to be increasingly manifested into propensity to buy which prompts consumers to look for alternate channels of buying in order to strike the best bargain across available routes to shopping. Globalization has empowered consumer behavior that determines the choice of store format and quality of business-consumer relationship (Vrontis and Thrassou, 2007). The multi-channel marketing strategy caters to the wide preferences of shopping to the customers at varied price options. This strategy generates more routes to shopping for customers in reference to products and price differentiation. In multi-channel strategy firms offer superior products, typically accompanied by superior service outputs, to be sold at relatively higher prices for premium market segment while low price strategy is followed for mass market retail locations (Jindal *et al*, 2007).

A route to market is a distinct process followed by customers towards buying a selected product or services through a market channel. Globalization and growing competitive marketing practices have introduced multichannel marketing in the recent past. It is observed that multiple channel retail strategies enhance the portfolio of service outputs provided to the customer, thus enhancing customer satisfaction and ultimately customer-retailer dyadic loyalty (Frazier and Shervani 1992; Wallace *et al*, 2004). There are diverse communication strategies used by the retailing firms to attract shoppers which include public advertisements through closed circuit television, cable television commercials, advertisements in print media, and direct marketing. It is observed that urban shoppers showed confidence and fashion conscious shopping orientation, and catalog and internet shopping orientation as key predictors of customer satisfaction level with information search through multi-channels (Lee and Kim, 2008).

A meticulously designed multi-channel set-up enables consumers to examine goods at one channel, buy them at another channel, and finally pick them up at a third channel. Multichannel retailing offers synergies as it results into an enhancement of customer

portfolios, revenue augmentation, and growth in the market share. Common attributes of a multichannel retail strategy include highly-integrated promotions, product consistency across channels, an integrated information system that shares customer, pricing and inventory data across multiple channels, an appropriate order processing system that enables customers to purchase products on e-portals or through a catalog used for direct marketing, and lower search cost to buy products from available multi-channel retailing opportunities (Bermen and Thelen, 2004). Firms following multi-channel retailing usually vary in their level of customer focus, or towards the magnitude of fulfilling customer needs and delivering customer satisfaction. This difference may be due to the attributes of the route to shopping through the channel and associated services of the channel. A firm with strong customer-focus beliefs strives in catering to the customer needs and delivering maximum satisfaction by ensuring a pleasant, positive, and value-adding purchase experience, which requires the commitment and support of the channel managers in integration with the corporate philosophy of the retailing firm (Jindal *et al*, 2007, Rajagopal, 2010).

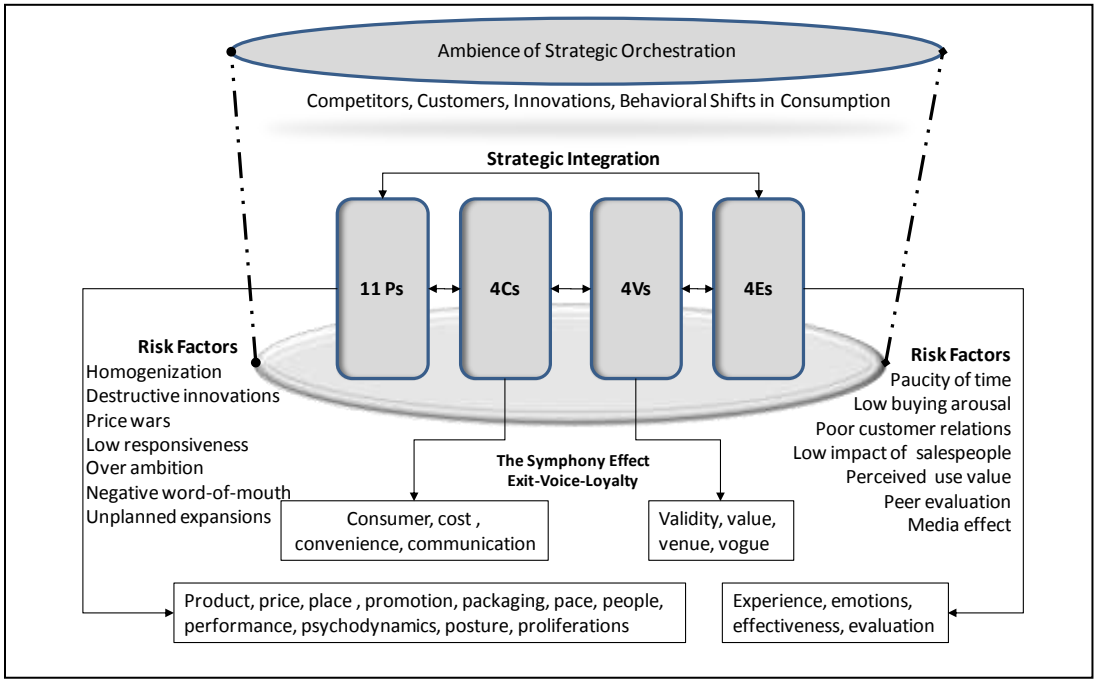
The Strategy Orchestration

In the strategy orchestration process firms should not overlook the customers at the cost of profit maximization. Managers can capitalize on the variation in customers' requirements by providing flexible market offerings instead of homogenizing the marketing policies across markets, consumer segments and product categories. However, using value models mangers may demonstrate how a new product or service being offered will provide greater value and accordingly plan to deliver higher value propositions. The effect of strategy integration may result into achieving consumer loyalty towards a firm and its brands or may also show adverse effect on consumers that may develop switching attitude among them (Hirschman, 1970). Such strategy effects can be expressed as exit-voice-loyalty (EVL). The Figure 2 exhibits components of strategic integration process of marketing firms and discusses related risk factors.

It has been observed that conventional suppliers have responded to the EVL situation or other destructive acts in a number of different ways. Some have shown inclination for the exit, in the belief that a better quality of service and relationship advantages could be found elsewhere. Many suppliers have revealed *voice* expressing complaint, protest or anger, with a view to eliciting an improvement in the quality of service. Mechanisms to increase stakeholder voice and loyalty can help the corporate function effectively and may increase both efficiency and fairness. Managers should understand that as voice may play an important role in the maintenance of business-to-business relationships, it is affected by its cost to exit the market and lose customers (*e.g.* Ping, 1997).

The strategic integration needs to be developed within the components of 11Ps, 4Cs, 4Vs, and 4Es to derive a sustainable impact of the marketing policies of the firm in the competitive marketplace.

Figure 2: Strategic Integration Process with Various Platforms



In a competitive marketplace the integration of 4Cs, 4Vs and 4Es is essential for a firm. Managers of marketing firms must understand that consumer behavior is governed by various factors including cost, product validity, emotions, and peer evaluation of consumer

decisions. Platforms that successfully connect various customer groups continue to build strength to the brands, products and services. At the retail point of purchase factors such as convergence of customer loyalty, value for money and competitive product advantages drive the loyalty to the firm.

4Cs

Firms may sustain market competition provided they stretch their role with consumers and spread consumer segments across high - and low end segments. Many multinational companies are enhancing their products to serve mass market segments and multi-sided platforms that include organizational clients. Managers may consider designing the cost structure in reference to costs associated with the designing, production, logistics, marketing and administration of sales. Convenience to customers is one of the critical determinants for firms to sustain and lead the market competition. Convenience to customers that motivate them in developing inclination towards the products and services of the firms is broadly built around routes to market, financial support, and perceived experience. Managers need to integrate the following modes of convenience to drive higher competitive advantage:

- Mobile marketing
- E-commerce
- Exclusive sales outlets
- Retail ergonomics
- Self-service technology
- Financial plans, and
- Product and customer services

Global companies should be characterized with centralized market communication policy on developing advertisements, and communicating top-down marketing policies. However, managers should also encourage bottom-up strategy building policies involving channel partners in the process.

4 Vs

The validity of products and services is linked with perceived use value of consumers and routes to market that determine venue for buying. In a competitive marketplace firms may drive functional awareness by offering training to distributors and customers on innovative products, technology and their use value. This helps in developing awareness and comprehension about products and services among channel partners and consumers. The customer value also contributes significantly in validation of marketing policies of the firm. Value can be created by the firm by:

- Offering innovative products,
- Improving performance of products and services,
- Designing products that generate higher perceived use value, and
- Considering price sensitivity

A firm may expand its marketing activities by developing more routes to market such as retail stores, company outlets, virtual shops, mobile marketing, lifestyle centers, shopping malls, and catalogue stores across the markets. Firms should also manage ‘vogue’, which is an endorsement to market communication need to be tailored for developing market specific strategies. The communication of the company should be driven in a strategic manner to be well conceived by the consumers and strategic partners. It would be an advantage to have a creative division in a company, which would help in taking its customers in to confidence in co-designing the products and services to develop effective unilateral response.

4Es

Consumer experience is a major driver of the performance of firm and should be developed through integrated marketing communication (IMC) and product access to consumers for developing perceptions. IMC is capable of enhancing the holistic consumer experience and creating a holistic brand value structure, which can unite the consumer's sensory,

emotional, social, and intellectual experiences in a new and positive way (Tsai, 2005). Firms may plan to serve consumers to construct sustainable behavior through:

- Generating visual effects
- Product arousal
- In-store attention, interest and desire
- Product experience, and
- Positive word of mouth

These factors may drive consumer emotions in reference to vividness, interactivity, challenge, quality and speed of interaction, top of mind effects, and social networking opportunities. Positive or negative emotions may result depending on how the marketing ambience of the firm performs on these dimensions.

There are various risk factors to be understood by the market strategists of the firm. Most firms feel that standardization of products and services uphold the value of the firm in the competitive marketplace. However, homogenization of policies may not respond to the requirements consumers and market if local preferences are ignored by the firm. When low priced disruptive innovation products with easy to use versions are offered to the low and middle end consumers, firms doing business with established brands are affected. Markets offering disruptive innovative products are always motivated to target up-markets than to defend low-end markets (Christensen *et al*, 2006). As a result, a sub-market consists of highly substitutable products and consumer values are reflected in their competitive gains, perceived use values, volume of buying and level of quintessence with the customer relationship services of the retailing firms.

A competitively potential way to assist consumers in making dynamic shopping decisions is to disclose price information to them before they shop, for example by posting prices on the multiple retail channels like catalogues, web sites and e-bays. Multi-channel retailing outlets including catalogue and virtual outlets on Internet offer quick product search, comparative data of product, price, promotion, availability and additional services to

shoppers and build shopping motivation. Managers can take advantage of the positive linkage between web site design features and product search behavior by tracking the online consumers' expectation.

Managing Intellectual Capital

Development of marketing strategy and its integration are is the organizational process, which involves fair amount of knowledge sharing and maintaining intellectual capital of the organization. It is important for the firms to continue towards investing in knowledge management practices but at the same time remain flexible enough to source new expertise and knowledge from the external sources within the marketplace ambience. However, creating, maintaining, measuring and leveraging intellectual capital is currently considered one of the principal and complex tasks to perform in business organizations. Thus, firms attempt to link developing their business strategies creating and developing intellectual capital. A key method of achieving this is through panel discussion, brainstorming exercises, and applications that enable single personalized access points designed for generating organizational dynamics (Ruta, 2009).

A challenging task in many organizations is to transfer the intellectual capital comprising the knowledge dynamics of employees into the corporate brain. Intellectual capital comprises hierarchy of knowledge including data, information, knowledge, and wisdom integrating both explicit (data and information) and tacit (knowledge and wisdom) components. Explicit intellectual capital can be identified, quantified, stored, accessed, and accumulated through the effective use of technology by and for managers while tacit capital is stored in the minds of people and has to be unlocked in ways that develop, recombine, and provide the basis for implementing ideas (Heskett, 2002). Both explicit and tacit types of intellectual capitals contribute in the orchestration of the business strategies in a firm striving to lead in a competitive marketplace. Though competitively stronger companies have developed state-of-the-art business practices and knowledge management systems as compared to small and emerging firms, individual competences of managers at various

levels usually demonstrate a firm's intellectual capital and a key determinant of organizational performance. The increasingly fierce competition deriving from globalization and the role of information and communication technology has challenged this approach calling for new ways to develop, diffuse and retain knowledge in the firms to contribute towards effective strategy planning and administration (Camuffo and Comacchio, 2005). The core capabilities of employees and intellectual capital of a firm are deeply rooted in personal knowledge, which need to be systematically explored by the firms for constructing a strong competence model.

Conclusion

There has been substantial thinking blown in shifting the marketing strategies with focus on *marketing with consumers* instead of *marketing to consumers*. Multinational companies from leading countries enter the secured country markets and drain out the regional players from the benefit market segments. However, many Japanese companies have not lived to the anticipated success against the international competition. Consequently, the Japanese markets that were long protected under various tariff and non-tariff barriers were removed by the government nodding to the global business trends of liberalizations. The prominent business moves of the multinational companies include Japanese electronics and automobile companies, Germany's BMW, Ciba Geigy, Nestlé, Proctor and Gamble etc. Operating in the global environment requires mastered skills to penetrate in the host countries particularly during the conditions when the trade barriers and government protections have been removed and business policies have been restructured. Thus every company should invest its time, efforts and competence in orchestration of effective strategies and their integration to accomplish corporate goals.

The symphony paradigm of competitive dynamics is centered on strategy integration, managing comprehensive marketing-mix components, and developing intellectual capital. These factors are essentially the sum of all intangible assets and the human resources in a business organization. Intellectual capital can be measured and managed to determine the

value of business leadership of the firms and increase their profits. This raises new opportunities and new challenges for the players in the game.

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