

The new dominant logic of marketing: Views of the elephant

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Abstract

Marketing is as old as commerce but the discipline only emerged in the last century to support a new manager cadre: marketers. Marketing itself differs less than the various perspectives academics take of it. Marketing is also context dependent. The product, be it goods, services or service, may have only a small moderating impact on the fundamental logic of marketing. Increasing choice and complexity are influencing practice, as is the pressure for accountability. Brand equity is key. Pressures for cash flow are also changing how we understand marketing. The paper seeks to separate the fundamental logic of marketing from contextual and relativist perceptions.

The new dominant logic of marketing: Views of the elephant

The development of any discipline needs to be reviewed from time to time and marketing scholars should be grateful to Vargo and Lusch (2004a) for setting an important debate in train. They suggest that marketing is evolving to a new dominant logic in which service provision, as distinct from services, is the basis of economic exchange, namely “marketing”. They have invited others to contribute their own strategic visions of how marketing is evolving.

Vargo and Lusch open with Kotler’s (1972) perspective of marketing namely that “Marketing management seeks to determine the settings of the company’s *marketing decision variables* that will maximize the company’s objective(s) in the light of the expected behavior of noncontrollable *demand variables*.” (p.42). Kotler reminds us that “to market” is a transitive verb, it is what companies, or perhaps marketing managers, do. The inference is that it is an activity which is no more than moderated by the objects being marketed. Furthermore, it is much more than “economic exchange”, a term which better describes sales. As the relationship marketing perspective has shown, the exchange itself may be a relatively small part of the marketing continuum.

Bartels (1970) attempted “The General Theory of Marketing” and concluded “(1) that management behavior, incorporating both economics and social technology, is an ultimate focus of marketing theory; (2) that the roots of marketing theory are in the cultural context of society; and (3) that the structure of a theory includes components which reflect, among other things, the viewpoint of the particular theorist.” (p.253)

This paper adopts the Bartels view and seeks to disentangle marketing, i.e. marketer behavior, from the perspectives of different commentators and from its context. It opens with a brief historical summary. The viewer’s spectacles, i.e. the viewer’s training and experience, define to some extent what that person sees. For example, the economist will see marketing as an economic activity whereas the psychologist will analyze what is taking place in the minds of customers and, less commonly, in the minds of the marketers. Next, the essay discusses whether, and if so how much, the product context changes marketing itself. Vargo and Lusch point to the development of services, as distinct from goods, marketing and then make perhaps too subtle a switch from a “services” to a “service-centered” perspective. The question is whether the “marketing elephant” is changing or whether we are merely seeing the same beast from different points of view.

All human activities evolve and this must include marketing. Marketing academics provide guidance to practitioners, and that requires them to predict the direction of marketing evolution. In a world with increasing diversity, choice and complexity, an over-arching theory, or dominant logic, of marketing would make sense of the potential confusion and would help teaching and practice.

Alternatively marketing theories might be no more than a collection of other disciplines applying themselves to the same elephant. In that case, there would be no over-arching single marketing “dominant logic” and academics could remain within their own almae matres. To

some extent we see this today with behaviorists and economists resolutely pursuing independent approaches. To muddy the water further, this whole debate may be a matter of deconstruction leading to questions rather than fundamental truth. Once we have unpeeled the layers of subjectivity and context, nothing may remain. This essay concludes, however, that marketing theory does have some underlying cohesion which it attempts to describe.

Historical summary

Marketing has existed since the dawn of commerce, even though it was not so called. Merchants did not simply buy and sell; they developed long-term relationships and what would now be termed brand equity. They may not have been introspective about their business methods but if they had not known how to satisfy customers while making a profit for themselves, commerce would not have survived. They must always have wanted customers to return and buy again.

Both in China and the West, business historically had negative overtones. Confucius regarded business people as necessary but second rate. The Ming dynasty had no interest in international trade. In the West, the earliest usage of “marketing” in the Oxford English Dictionary is “How filthy markettinges they use, how unhoneſt gaines they make with their maſſinges.” (Norton 1561). According to the OED, the first use of “marketing” in the sense of a corporate function was not until 1958.

At the dawn of the Renaissance, St Thomas Aquinas, and his followers known as the “Scholastics”, developed what was probably the first formal analysis of buyer motivation. They did not call it “marketing” not least because they were writing, as St Augustine did a millennium earlier, in Latin. One Scholastic, St Bernardino of Siena (1380-1444), distinguished between *virtuositas* (function), *raritas* (scarcity or market price, i.e. economic benefits) and *complacibilitas* (psychological benefits). Merchants were entitled to take all three into account in determining the *justum pretium* (just price) of goods (Blaug 1991).

These three core components of buyer benefits have been rediscovered by each new generation of marketing scientists: functionality (the problem the product solves), efficiency of spending (value for money) and psychosocial rewards, e.g. social standing. This paper uses “product” to mean the goods and/or services being marketed.

In the 18th century, the first early economists, then called “physiocrats”, emerged in France. In their perception, as reported by Adam Smith who developed his thinking while in France, three great inventions principally underlie our societies: writing enabled legislation, money binds relationships, and the “Economic Table” (i.e. the market) completes them both “but of which our posterity will reap the benefit” (Marquis de Mirabeau cited by Adam Smith, 1993, p.390). Although the focus was on goods, and especially the distinction between manufactured and agricultural goods, services were not ignored.

Lovelock and Gummesson (2004) charted a fascinating portrayal of the development of thinking about services marketing from Adam Smith through, 30 years on, Say’s use of the

term “immaterial” for services and, a further 60 years on, the Marxian perception that services are merely an extension of goods. It is this that Vargo and Lusch are reversing by suggesting that goods are merely part of service. In the Marxian view, transport and repair are not separate services but part of the production of the base goods. Until recently, customers in the People’s Republic of China were reluctant to pay for pure services and consultants, for example, used to cast around for some tangible goods to include in their packages.

The point here is that marketing is as old as commerce and the intellectual study of marketing is several centuries old too. The distinctive contribution of the 20th century was the introduction of the specialist *marketer*. Whether the earliest was Procter and Gamble’s first brand manager for Camay soap in 1926 is an open question; other brands were professionally managed before then. Even so, we can be confident that it was only in the last 100 years that businesses and academics have had to train professional specialist marketers. Accordingly, the trainers needed better to understand the nature and theory of marketing.

Since then confusion has grown as to whether “marketing” is what the specialist marketers do or what the whole company does to satisfy customers and thereby achieve its own goals (Webster 1992). As Kotler (2003) has pointed out, many specialist marketers only deal with one of the classic four Ps, namely promotion. Price, product and place (distribution) are mostly managed by other parts of the organization.

Theories of markets (microeconomics) and buyer behavior (psychology) are generally seen as the progenitors of marketing theory and these two disciplines still dominate academic departments. Yet they are only indirectly relevant to marketing in the sense that it is what marketers do, or should do. A better understanding of markets and buyer behavior should improve marketing skills but so should the ability to forecast the weather if you are in the ice cream business. These theories should not be confused with marketing itself.

Nevertheless the perhaps unlikely bedfellows of economists, or physiocrats, and psychologists duly came together and the union of these 2 Ps produced the 4 Ps. Marketers were taught to ensure they sold the right product (and packaging) at the right price, with the right promotion in the right place. Although the 4 Ps have been increasingly disparaged over their half-century life to date, they remain a, if not the, dominant ideology among practitioners. They are easy to follow and apply. Marketing plans today are often either in strategy/tactics or 4 Ps or some combined format.

Howard (1983, p.91) represented the psychological and economic foundation of marketing within a 2x2 model as follows:

Figure 1: Intellectual Foundations per Howard

Purpose:	Descriptive	Prescriptive
Logical foundation: empirical	Customer	Functions within the firm (marketing, organization, financial, manufacturing, R&D)
Logical foundation: axiomatic	Competitor	Contribution Present value

His perspective was based on a psychological approach to the first row where marketing knowledge owed less to mathematical theory than the application of economics to the last row. The columns distinguished description, e.g. customer behavior, from what marketers should do. He attributed the earliest application of marketing performance being evaluated in financial present value terms, i.e. discounted cash flow, to Howard (1963).

Sheth, Gardner and Garrett (1988) also structured marketing theory in a 2x2 (interactive/economic) but each cell, elegantly, contained three “schools of thought”:

Figure 2: Marketing Theory Framework per Sheth et al.

Schools of thought	Non-interactive	Interactive
Economic	Commodity Functional Regional	Institutional Functionalist Managerial
Non-economic	Buyer Behavior Activist Macromarketing	Organizational Systems Social Exchange

They discuss the distinction between a theory and a school of thought and conclude it is not material. Reviewing each of those twelve schools of thought would occupy too much of this paper. The first of the two main dimensions contrasts taking both ends of the exchange, i.e. the dyad, with a one sided perspective called “non-interactive”. Relationship marketing would fall under the former, interactive, category. The second dimension distinguishes those who see marketing as essentially money-making from those who take a wider view.

Although Sheth et al. see the first stage of marketing theory, in the 1960s say, as concerning consumer behavior, the extent to which managers were really driven by that is arguable. Managers are usually pre-occupied by what they themselves have to do and the early textbooks, in supplying the 4 P framework, met that need.

They suggest that the first paradigm shift in marketing theory emerged in the 1980s in the form of “strategic marketing”. The objective became competitive advantage and the primary performance measure was market share. Practitioners and academics both observed that those brands with the largest market share were also most profitable (e.g. Gale 1994). So marketers were advised to establish “competitive advantage” (Porter 1979, 1985), preferably sustainable. The famous Five Forces analysis of the competitive context was originally six: 1. threat of entry, 2. changing conditions, 3. powerful suppliers and buyers, 4. strategic action, 5. substitute products, and 6. jockeying for position (Porter 1979). The last became “industry competitors” and the second and fourth dropped off. Suppliers and buyers were separated.

The Five Forces model remains perhaps the most popular tool for market analysis, replacing SWOT, but it is open to question how useful market analysis is for marketers. Analyzing relative strengths and weaknesses does not necessarily determine what action to take and does not provide a clear template for managerial action in the way the 4 P framework does.

Nevertheless, the idea that market share drove profitability gained considerable credibility when it was promoted by PIMS, a Cambridge based econometric organization founded by General Electric and Harvard Business School. After much academic controversy, Gale (1994) previously chief executive of PIMS recanted and admitted that the link between market share and profitability was correlational, not causal. Both, he now claimed, were driven by relative perceived quality which in turn was driven, with time lags, by actual quality.

At about this point, academics around the world, and especially in Scandinavia, began to realize that marketing which had begun by taking the customer’s point of view had, ironically, itself lost that perspective. The 4 Ps were a production line approach to the marketing mix and strategy was preoccupied with competitors and market share. Furthermore, they showed marketing as short-term transactions when much of marketing only makes sense when it is seen as enduring over time, i.e. marketing beginning rather than ending with the sale. Experiencing the brand takes place after the sale. Marketers seek to maximize the pleasure from the brand experience in order to maximize future sales.

The Fall 1983 edition of the Journal of Marketing had provided a boost to theory development with articles by Arndt, Day and Wensley, Deshpande, Howard and Hunt, many of which suggested that the traditional micro-economic, or neo-classical, view of marketing was inadequate. Alderson's (e.g. 1965) influence was apparent in the focus on social exchange but, as identified by Anderson (1982), emphasis was beginning to shift from transactions to relationships with Arndt's (1983) political economy paradigm, a direct antecedent of the evolving relational, or relationship marketing, paradigm.

The Scandinavian "IMP Group" (i.e. those concerned with International Marketing and Purchasing of industrial goods) provided a further antecedent stimulated by the Hakansson interaction model (1982). Gummesson (1987, 1993) and Gronroos (1990) have linked this development with relationship marketing (Berry 1983).

This rediscovery of the customer perspective and the importance of the continuing relationship paved the way for the increasing emphasis on services. This was reinforced by the shift from manufacturing to services in terms of their relative shares of GDP. It also paved the way for business becoming more customer-centric as is evidenced by the huge increase in customer satisfaction research and customer relationship management (CRM) (Webster, Malter and Ganesan 2004).

We can welcome the return of the marketing wheel to customers, relationships and services (according to the Bible, the marketing of services preceded the marketing of goods) but that does not exclude the brand, competitor, transactional and goods perspectives as well. Marketing, in short, is becoming more complex as it grows up.

Do the viewer's own spectacles define what she sees?

A striking aspect of the Vargo and Lusch paper and the commentaries is the extent to which the authors write from their established points of view. Day (2004), for example, sees "market driven" and Prahalad (2004) sees co-creation of value and references show precisely these concepts in their recent works. That does not make one wrong or another right. It only indicates that academics view the marketing elephant in the way that each has become accustomed, or trained, to do. To comprehend the whole elephant one must include all valid perspectives and even then some aspects may be missing.

Famous marketing academics are themselves brands and market driven. They compete by drawing attention to themselves and away from competitors and strive to improve the experience of those who consume their brands. Those with commitments to brand equity, for example, are unlikely to support the more recent articles suggesting that brand equity is old hat and should be subsumed, or replaced, by customer equity (e.g. Rust, Lemon and Zeithaml 2004).

This zero sum (total market share always equals 100 percent) approach to marketing theory is false because each new perspective, so long as it is valid, adds to understanding the elephant; it does not invalidate the preceding ones. Marketing theory, like marketing itself, should add value by incremental accretion and should not necessarily replace alternatives unless those alternatives can be shown to be false.

To what extent does the product context changes marketing itself?

In making space for services marketing, e.g. Lovelock 1981, theorists sought to differentiate goods from services as not just being different products but requiring alternative marketing theory. More recently Lovelock and Gummesson (2004) and Vargo and Lusch (2004b) have challenged the traditionally cited distinguishing features of services, namely intangibility, heterogeneity, inseparability and perishability. Their analysis shows that these four attributes can also belong to goods. Lovelock and Gummesson propose an alternative basic distinction between goods and services in that ownership of the underlying assets changes in the case of

goods but not in the case of services. Selling cars, for example, requires the marketing of goods whereas providing taxis requires the marketing of services.

Neat as that is, it does not deal with the sale of goods and services combined, as is increasingly the case with more sophistication of products. After sales service, and the lack of need for it, is an integral part of the brand package for a car.

Furthermore, the buy or rent alternative is not fundamentally important for the marketing of goods. In the days when television sets were unreliable, customers were more likely to rent, with back up services from the renter, than buy. In the modern defense industry, armed forces pay for weapons or tanks or planes as they use them. For cash flow, budgetary and ease of maintenance reasons, it can be easier to pay for the weaponry only while it is available for use. Thus the buy or rent decision is an incidental financial or operational matter, subsidiary to the marketing of the product itself and to the relationship between the manufacturer and the customer.

On the other hand, marketing power stations is a very different business from selling financial services. The providers of marketing training courses soon discover that they need to specify the product context, e.g. pharmaceutical or B2B, if they are to attract custom in this specialist world. Marketers in one specialist field see themselves as requiring very different skills from those in another.

The implication of all this is that marketing is certainly moderated by the type of product being marketed and the balance of GDP in most developed countries is moving from tangibles (goods) to intangibles (services) but that does not mean that marketing itself, or our understanding of it, is changed.

Of course, the Vargo and Lusch (2004a) approach was not just a services versus goods dialectic. They are suggesting that goods can be seen as service, as distinct from services, provision in much the way Marx represented services in a goods context. Furthermore Vargo and Lusch attribute the “interactive” (Sheth, Gardner and Garrett 1988) understanding to the service-centered logic but a non-interactive, partisan and production push logic to goods (Table 2, p.7). This is unfair: both sides of the dyad can be used or not used in all perspectives of marketing. It has nothing to do with the nature, or perceived nature, of the product being marketed.

The distinction between “services” and “service” is semantically small, and perhaps therefore confusing, but crucial. Vargo and Lusch are arguing, in effect, that the dominant logic is switching from the product (goods and/or services) to what the product does for the customer, the service, from the customer’s point of view. Understanding the transactions and relationships from the customer’s side is indeed part of marketing but it is only part. The marketer has to marry the customer’s “service” with the company’s goals, costs and capabilities.

More importantly, service defined in this way can be deconstructed to functional effectiveness, cost/benefits and psychological benefits which is where San Bernardino came in 600 years ago. Returning full cycle does have a certain elegance.

So the question being raised is not whether the service-centered perspective is the dominant logic but whether it is a novel view of the elephant.

The New Financial Ecology

In reviewing the historical development of marketing thinking, this essay proposes that new concepts should be tested for validity and whether they add anything new. Those that survive should be added to the basket of theory as distinct from replacing previous theories.

Relationships build from the experience of transactions, communications and interactions; they are not a separate discipline. Similarly the products, and the extent to which they are goods and/or services, moderate marketing practice.

At the same time, the theory of marketing did change in the 20th century in the sense that it now needed to guide the actions of professional marketers, a separate group that did not previously exist and is not now limited to for-profit businesses. Charities and political parties have chief marketing officers and so has the UK Inland Revenue. Taxpayers are now customers of the state as well as being shareholders.

We are therefore left with the question of whether complexity and diversity, together with the continuing importance of context, explain the evolution or whether something else is happening as well. Whether it is just another view of the elephant is explored later but first we should consider if the growing strength of the financial function may be changing what marketers do, i.e. marketing itself. As Howard (1963) noted, marketing now has to show how it improves the present value of future profits. Marketers see themselves in increasing thrall to the CFO and look to marketing academics to help them justify their budgets, and even their existence, in financial terms. They are looking for techniques to show the financial productivity of marketing and marketers are being pressed for accountability.

Maybe firms should not be blinkered by short-term financial considerations and the wider social, or stakeholder, view of the firm should prevail but marketing now has to find a better way to exist within the firm's financial ecology. In the Sheth, Gardner and Garrett (1988) portrayal, the economic-interactive cell is becoming dominant. In the financial ecology, marketing is not seen as fundamental but as costs that have to be justified.

The key to survival in this marketing-hostile ecology is the intangible asset created by good marketing, namely brand equity or reputation. Only transactional marketing, and not all of that, can prove a short-term quarterly, or even annual, payback. The recognition of the long-term nature of marketing, and customer relationships and lifetime value, requires the short-term gains to be seen in the context of any change in the size or value of the marketing asset.

This is key. Each period of marketing activity is marked by the inheritance of the asset from previous periods, the results from the activity during the period and the handing over of the asset to the next period. Suppose a marketing expenditure of \$100,000 resulted in a net contribution (after deducting marketing costs) of \$200,000, the typical CFO would be well pleased. Suppose, however, that the marketing was of low quality and brand equity had

depreciated during the period by \$500,000 in consequence, the now better educated CFO would take the opposite view. The combination of a marketing-hostile financial ecology and the concept of the marketing asset radically changes what marketers have to do to gain acceptance for their work. For the purpose of this arithmetic, it makes little difference if we use the financial value of the brand (brand valuation) or customer equity (Rust, Lemon and Zeithaml 2004) since they both discount future cash flows.

If cash flow has taken over from the customer, so far as dominating what marketers actually do, then the finance is providing the new dominant logic for marketing. In that case, marketing should be re-defined as the sourcing and harvesting of cash flow. In any organization, commercial or charitable, governmental or private, marketing has the role of satisfying customers so that they not only continue but more and more want to hand over their money.

This perspective is consistent with the now widespread view that the prime objective for companies is shareholder value. That value can be best enhanced by first providing value to employees and customers. Some would argue that this financial perspective is too narrow. Companies serve stakeholders, not just shareholders, and companies and marketing have wider responsibilities to the societies in which they operate. We should not have to choose between financial performance and corporate social responsibility but often we do. One can take a moral stance about the superiority of one or the other but when it comes to survival, cash flow counts for more than reputation. So an argument exists that corporate social responsibility has to be satisfied to the extent that cash flow permits, i.e. cash flow remains dominant.

Furthermore, promoting this understanding of marketing within the financial, top management, analyst and investor communities reduces the perception that marketing is merely a luxury for the firms that can afford it. If marketing is the sourcing and harvesting of cash flow, there is no organization that can *not* afford it.

A brief deconstruction

Assuming the financial perspective is valid, we need to consider whether it is just another point of view or whether it has some dominant characteristics. Perhaps the financial perspective is merely contextual and/or subjective. The death, in October 2004, of Jacques Derrida has prompted some re-assessment of his ideas of deconstruction (Dictionary of Social Sciences 2002).

The papers prompted by Vargo and Lusch (2004a), including this one, are exercises in specifying the identity of marketing and the temporal differences as it evolves, if it does, over time. Derrida saw language, in this case the papers, as presenting at best a partial understanding of meaning and to achieve that, the outer wrappings of context and subjectivity, need to be stripped away.

We are in murky territory since the opinion of what is context and what is substance, may itself be subjective. Accordingly, Derrida, like Socrates and the Jesuits, preferred to question

rather than provide answers. To understand marketing we need to ask *why* marketers do what they do, as distinct from how they do it. Are marketers really driven by customer satisfaction or do they seek customer satisfaction in order to build cash flow?

If we deconstruct the original Vargo and Lusch paper, and the ensuing commentaries in that light, we find a valuable aggregation of theories associated with marketing such as economics and relationships. The product does make a difference to the way marketing is conducted (the mix) and products are certainly changing. The idea of service needs to be unpicked from services and value (meaning satisfaction) from value (meaning financial valuation).

Day (2004) explicitly says that dominant logic depends on what we mean by marketing but concludes that, to be successful, marketers have to be customer centered and market driven. Deighton and Narayandas (2004) promote stories as illustrations of theory. One can envisage that the culture within which marketers operate is created by the stories they tell each other. Stories from the marketplace should be informing marketing theory. Stories, as much as or even more than cash flow, may explain not only what marketers do, but also why they do it.

We can test whether a logic is temporal by whether it provides as good an explanation of marketing 200 years ago as it does today. Stories would seem to meet that criterion. Perhaps service does too.

Gummesson (2004) broadly adopts the same approach as Vargo and Lusch as might be expected from the discussion above, with an emphasis on relationships, specifically partnership. Hunt (2004) adopts a more competitive, resource-advantage approach which is important but could be regarded as contextual. Similarly, Prahalad (2004) promotes his, with Ramaswamy, perspective of experience-centric cocreation of value. This is a valuable insight for how marketers should proceed rather than why.

Rust (2004) is also supportive of Vargo and Lusch and highlights the contribution that information technology can make to the way marketers conduct their business. Finally, Shugan (2004) takes “a more humble” (p.26) but pragmatic approach in proposing research into concrete problems, daily challenges and the impact of marketing on operations. This is another valuable contribution but, in the analysis of this paper, more contextual than fundamental.

As noted at the beginning of this paper, we have an important set of views of the elephant, each adding to the others but based more on the experience of the authors than changing marketing theory. The one exception, which I would add to the cash flow priority, is the Deighton and Narayandas suggestion of the significance of stories.

Conclusions

Competitors and especially customers have regained the high ground in marketing thinking and just as services have increased their share of GDP, so services have rightly achieved a higher profile within the discipline. Vargo and Lusch (2004a) are right to draw attention to

that. This does not mean that marketing is evolving to a service dominant logic for the discipline as a whole nor, at the other extreme, that it is fragmenting. Adding new concepts has made it more complex and diverse.

The new financial ecology adds to, as distinct from replacing, existing theory and provides a framework for evaluating marketing. Marketing performance should not be measured by sales, or even by profits, alone but should consider short term cash flow alongside changes to the marketing asset. It therefore integrates the longer-term nature of marketing with the short-term need for accountability.

It can be expressed another way, namely that the primary aim of marketing is to build the marketing asset, which in turn will take care of short-term profits. So perhaps building brand equity in order to maximize long-term cash flow is the new dominant logic.

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