

Book Reviews



Market Your Way to Growth: 8 Ways to Win
Philip Kotler, Milton Kotler

John Wiley & Sons Inc.
ISBN: 978-1-118-49640-4
Publication Year: 2013
Edition: 1st
Pages: 212
Price: US\$ 24.95

Change is the way of life. Business means uncertainty. In today's environment when most of western countries are reeling under slow growth rates and recession the Darwin's theory of survival of the fittest comes to forth. In such difficult times it is the leadership skills and long term vision which matters the most.

The book that we are talking about is trying to give a survival guide for the corporate who have been facing these situations. Now another thing to understand here is that it is not only simple business cycle but more of an evolving process. So waiting and watching for the right time to come does not work here. It is a process of evolution wherein new business models have to be evolved. Philip and Milton Kotler (Kotler brothers) identify this

challenging situation and propose 8 ways to win through marketing for growth. These ways may act as ray of hope for the business.

The book starts with the introduction of recession and the way various industries are facing the tough times. Then the brothers set the tone right with describing the 'Nine Megatrends' for future decade. Following these trends gives good business ideas and tells us which areas would be stars, and which would be dogs. Even for the startups who find it difficult to organize their business models these trends will give them insights for growth.

The Kotler brothers identifies 'Eight Pathways to Sustainable Growth' in this book aiming to achieve growth that is firstly profitable and more importantly sustainable.

The wonderful thing in these pathways is that all of these strategies we have been hear around us. They have been successfully implemented by various corporate companies at some point of time but still people

miss them. In Indian scenario as we see the example of Infosys, one of the most successful companies which lost track and stagnated. So here they have revisited these ways of growth and presented in a concise implementable form in the organizations.

The presentation of these eight ways has been done in eight chapters with an introduction in the beginning and epilogue at the end. All the chapters focus upon at first self evaluation what their current business is and how you can proceed for the future.

Each chapter comprises of practical/usable self assessment exercises which make it a ready reference for business. In the first chapter about growing by building your market share it talks about SWOT analysis and scenario planning. In the second chapter it talks about customer loyalty and "actions that produce more loyal customers", it also gives ways to identify the satisfaction of stakeholders which include your employees also. The Third chapter talks about developing strong brands and exhibits three "T" models,

choice criteria for naming the brand, Brand dynamics model of brand building, Brand Asset valuator model. The fourth chapter "Grow by innovating new products" identifies the innovation process, a company can use "A to- F" process of innovation or can have a choice from a host of other creativity tools to find better ideas. The Fifth chapter talks about internationalization as mode of growth and sixth chapter mergers, acquisitions, alliances and joint ventures. A lot of success stories of various corporate have been discussed to illustrate the points given. The chapter seven and eight lays emphasis on building outstanding reputation for social responsibility and partnering with governments and NGOs for growth respectively.

The various indicators which are specified in the chapters are excellent pieces of research and

make the task of implementation quite easy.

The book is perfect example of a product created with identification of need in the market, well positioned through endorsements of 20 corporate honchos under the heading 'praise for Market Your Way to Growth' on the first few pages of the book. Quoting - Yuan Qing Yang, Chairman and CEO, Lenovo Group "The Kotler brothers have made a fresh contribution to the literature on growth."

Now putting all the eight pathways together in one book in a concise manner helps the reader to understand the concept and develop an implementable strategy hence I strongly feel that people from the middle and upper levels of corporate pyramid must have this book on the collection in their personal library as a ready reference.

The book has been written in an interactive manner which binds the reader's interest.

The book is filled with tips, tricks, techniques, a few frameworks and a lot of approaches. But in my opinion what makes the book interesting is the large set of questions that it poses to the reader. As a CEO, entrepreneur or anyone taking the responsibility of the growth of the enterprise, one or a few of these eight approaches could trigger the creation of your ideal marketing solution. You will enjoy, relish and benefit from the book if you are seeking inputs to trigger meaningful actions in your marketing and sales function.

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**The Luxury Strategy:
Break the Rules of Marketing
to Build Luxury Brands**

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Kogan Page
ISBN: 978-0-7494-6491-2
Publication Year: 2012
Edition: 2nd
Pages: 395
Price: US\$ 40.95

In this book the authors have tried to shed light on the do's and don'ts of the luxury industry. They have clarified the difference between premium and luxury products. The authors also discuss the discriminants between fashion and luxury products.

In this book they have followed a very good flow for people to understand the evolution of luxury, to what luxury meant in the previous centuries and what it means today.

They have very nicely put forward 24 un-conventional principles for marketing luxury in the chapter titled 'Anti-laws of marketing'. In this chapter the authors have very specifically said, "Don't respond to rising demand". In luxury never overfill the market with your product, as the very charm of owning a product not with many will be otherwise lost. The authors have quoted, "Each Rolls-Royce Phantom requires 2,600 hours to be completed, that is, 10 times as much as a Ford". They have re-emphasised the

same with other examples like "AtFerrari, production is deliberately kept to fewer than 6,000 vehicles a year rarity value sells". The authors have also been categorical about selling in limited ways on the internet.

The CEO of Porsche is generally credited with the statement: 'When I see two Porsches on the same street, I begin to worry'. These are indicators from the bosses of such iconic brands that luxury products are not for anybody, even if it meant that they could afford it.

In another chapter, 'Facets of luxury today' the authors have described how important a role does the 'label' play in this segment. All these products distinctively showcase their logos and brands on the products. For example, the printing of the classic 'LV' logo with high visibility on all its products.

They also talked about how the history and cultural heritage of the country of origin of the product plays a vital role in giving it a sense of confidence. They have compared products from which originate in European countries vis-à-vis the one's that would have Chinese origins.

In other chapters the authors have covered the all the corporate verticals of running a successful luxury brand or a company. They have touch based on topics ranging from 'Customer

attitudes vis-à-vis luxury', 'Developing brand equity', 'Brand stretching', 'Pricing', 'Distribution', 'Communication' and 'Financial and HR management' in the context to luxury industry.

In the last part of the book the authors talk about various business models which have shown successful implementation by companies like Louis Vuitton, AudemarsPiguet, Rolex etc. In my opinion the authors in this part talk about how and when to enter the luxury segment, and more importantly how to end the brands luxury tag and still remain in the market.

The authors have also showcased how companies like 'Apple' and 'Mini' follow and define luxury.

In this edition the authors have made good points for brands venturing into the new developing nations like BRICS (Brazil, Russia, India and China) and CIVETS (Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa).

If I must criticize any aspect of the book then I must say the beginning chapter is more of a drag talking about the olden times. However, once you get past that the book has many interesting things being discussed. However, I feel that more deliberation could have been made on how newer brands could compete with the existing names especially in the BRIC and CIEVTS countries.

This book is presented more like a handbook than a text book. I feel anyone who wishes to venture as an entrepreneur in the luxury market must read this book. It would help in getting insight of the industry and learn from how companies started small and

have made it large with passage of time and are names well known to the world.

In the end I would close quoting the authors, "Luxury is 'superlative' and not 'comparative'. It prefers to be faithful to an

identity rather than be always worrying about where it stands in relation to a competitor".

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