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Marketing insights from A to Z : 80 concepts every manager needs to know

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Abstrak

Today's central problem facing business is not a shortage of goods but a shortage of customers. Most of the world?s industries can produce far more goods than the world?s consumers can buy. Overcapacity results from individual competitors projecting a greater market share growth than is possible. If each company projects a 10 percent growth in its sales and the total market is growing by only 3 percent, the result is excess capacity. This in turn leads to hypercompetition. Competitors, desperate to attract customers, lower their prices and add giveaways. These strategies ultimately mean lower margins, lower profits, some failing companies, and more mergers and acquisitions. Marketing is the answer to how to compete on bases other than price. Because of overcapacity, marketing has become more important than ever. Marketing is the company?s customer manufacturing department.