

COB review by Myron Leonard

Title: "Precision Marketing"

Author: Jeff Zabin and Gresh Brebach

Publisher: John Wiley and Sons

Length: 256 pages

Price: \$29.95

Reading time: 16 hours

Reading rating: 9 (1 = very difficult; 10 = very easy)

Overall rating: 4 (1 = average; 4 = outstanding)

"Precision Marketing" by Jeff Zabin and Gresh Brebach indicates that "many companies are taking a hard look at how to allocate their marketing resources by more vigorously capturing, analyzing, and manipulating customer data. The process of precision marketing involves the delivery of narrowly defined messages that are differentiated and designed to reinforce specific wants and needs." Marketing expert, Philip Kotler, writes in the forward of the book that many marketing organizations are skilled in only the four traditional marketing activities: market research, advertising, sales promotion, and sales force. Often they have failed to acquire the skills and capabilities that are required to succeed in today's technology-driven marketing environment. Included are customer relationship management, partner relationship management, database marketing and data mining, integrated marketing communications, and profitability analysis by product, segment, customer, and channel.

The book is divided into six chapters. In Chapter 1 the authors discuss the rise of precision marketing and the evolution of market segmentation. They show that precision marketing and mass marketing are complementary, while discussing "predictable imbalance" in terms of brand consumption. Precision marketing is viewed as a aid for helping marketers adjust to the fact that relatively few of their customers account for a disproportionate amount of their brand's value.

In Chapter 2 the authors explore the pressures companies face in terms of resource constraints and marketing accountability. They discuss how companies are applying the principles of precision marketing in the context of offline-to-online marketing campaigns.

Chapter 3 shows how customer data integration can be used to predict future customer preferences, match offerings to customer wants and needs, and create messages that are most likely to evoke a favorable response. A Customer-Facing Applications Suite is outlined which includes all of the technologies that enable companies to better understand their customers, more effectively go to market with their offerings, and build more profitable relationships.

In Chapter 4 the authors explore the interconnections between the different components that make up an extended business network. With the rise of business process outsourcing, companies have access to a host of resources that may not be available, but may be obtained through partner integration.

Chapter 5 focuses on an effective privacy policy which reassures customers that their data will not be misused.

Chapter 6 discusses future scenarios and shows that through precision marketing companies will create customized promotions that readily adapt to customer behavior.

This book is recommended for anyone wanting to gain insights into emerging trends in marketing.

Myron Leonard is a professor of marketing in the College of Business at Western Carolina University. His research interests include marketing education and services marketing. For previously reviewed books, visit our Web site at www.wcu.edu/cob/.