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BBA | Semester I | UK1DSCMGT104

Management Functions and Specialisations

Course Code: UK1DSCMGT104 • Module 3 Notes

Module 3: Marketing Management and Strategy

1. Meaning, Core Objectives, and Philosophy of Marketing

Marketing Management represents the organizational art and science of selecting target markets and getting, keeping, and growing customers through creating, delivering, and communicating superior customer value. In classical business administration, marketing was frequently conflated with the narrow transactional activities of selling and advertising. In contemporary management thought, however, selling represents merely the tip of the marketing iceberg. As administrative pioneer Peter F. Drucker famously observed, the aim of marketing is to make selling superfluous—the objective is to know and understand the customer so intimately that the product or service fits them perfectly and sells itself.

The American Marketing Association (AMA) provides an authoritative institutional definition: marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large. Philip Kotler, universally acknowledged as the dean of modern marketing, conceptualizes marketing as a societal process by which individuals and groups obtain what they need and want through creating, offering, and freely exchanging products and services of value with others.

Foundational Concepts: Needs, Wants, Demands, and Customer Value

Marketing strategy operates upon precise behavioral distinctions among customer psychological states:

- **Needs:** Basic human requirements essential for physical survival and mental well-being (food, clean water, clothing, shelter, physical security, social belonging). Needs pre-exist marketers; they are rooted deeply in human biology and the human condition.
- **Wants:** Specific desires for particular satisfiers of deeper needs, shaped and directed by cultural backgrounds, social institutions, and individual psychological traits. For instance, an individual needs nourishment, but wants a traditional South Indian thali, a hamburger, or sushi. Marketers actively influence wants by presenting compelling lifestyle associations.
- **Demands:** Human wants for specific products backed by the willingness and the financial ability to purchase them. Commercial enterprises do not merely measure how many consumers desire their products; they measure effective purchasing power.
- **Customer Perceived Value (CPV):** The customer's evaluation of the difference between all the benefits and all the costs of a market offering relative to competing alternatives. Customer Perceived Value is mathematically expressed as the ratio of Total Customer Benefits (economic, functional, psychological) divided by Total Customer Costs (monetary price, time invested, cognitive effort, physical energy expended). A transaction occurs only when perceived value is positive.

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2. Evolution of Marketing Orientations: From Production to Societal Marketing

The philosophical orientation guiding enterprise interactions with consumer markets underwent profound historical shifts over the past two centuries, reflecting changing economic conditions, manufacturing capabilities, and competitive pressures.

The Production Concept

Prevailing throughout the late nineteenth century and the early industrial era (until the late 1920s), the Production Concept assumes that consumers favor products that are widely available and highly affordable. Enterprise management focuses almost exclusively on maximizing production efficiency, achieving mass economies of scale, standardizing components, and building extensive physical distribution pipelines. Henry Ford's famous dictum regarding the Model T automobile—that customers could have any color they wanted as long as it was black—embodies this orientation. While effective in developing markets characterized by chronic shortages and unmet basic demand, the production concept leads to severe market failure when consumer preferences diversify.

The Product Concept

The Product Concept assumes that consumers favor products that offer superior quality, exceptional technical performance, and innovative design features. Consequently, management devotes its primary organizational energies to continuous engineering refinement, product improvements, and technical sophistication. However, this orientation frequently induces **Marketing Myopia**—a term coined by Harvard Business School theorist Theodore Levitt. Marketing myopia occurs when executives focus narrowly on the physical product they manufacture rather than the underlying customer need they satisfy. For example, railroad executives suffered catastrophic declines because they assumed they were in the railroad business rather than the transportation business, allowing airlines, trucks, and automobiles to capture passenger and freight traffic.

The Selling Concept

Gaining prominence during the Great Depression and continuing through the 1950s as industrial manufacturing capacity overtook consumer purchasing power, the Selling Concept assumes that consumers, if left alone, will not buy enough of the enterprise's products. Therefore, the organization must undertake aggressive salesmanship, persistent persuasion, high-decibel advertising, and extensive promotional campaigns. This orientation is typical for unsought goods—products that buyers do not normally think of purchasing, such as life insurance policies, encyclopedias, and cemetery plots. The selling concept is fundamentally inside-out: it starts with existing factory products and relies on aggressive selling to generate profitable sales volume, often damaging long-term customer relationships through coercive pressure.

The Marketing Concept

Emerging in the mid-1950s, the Marketing Concept overturned classical assumptions by adopting an outside-in perspective. It posits that achieving organizational goals depends upon determining the needs and wants of target markets and delivering the desired satisfactions more effectively and

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efficiently than competitors. Instead of finding the right customers for your products, the marketing concept dictates finding the right products for your customers. It rests upon four core operational pillars: target market focus, customer orientation, integrated marketing across all corporate departments, and profitability achieved through sustained customer satisfaction.

The Societal Marketing Concept

In response to emerging ecological crises, resource depletion, global warming, public health epidemics, and social inequalities in the late twentieth and twenty-first centuries, theorists developed the Societal Marketing Concept. This orientation questions whether the pure marketing concept is sufficient in an era of environmental degradation. The societal marketing concept holds that an organization's task is to determine the needs, wants, and interests of target markets and to deliver the desired satisfactions more effectively than competitors in a manner that preserves or enhances the well-being of both the consumer and society at large. It balances three competing imperatives: enterprise profits, customer want satisfaction, and long-term public interest.

Philosophical Orientation	Starting Point	Primary Operational Focus	Primary Means Deployed	Ultimate Business Objective
Production Concept	Factory floor	Production quantity, unit cost reduction	Mass manufacturing & wide distribution	Profits through economies of scale
Product Concept	Engineering laboratory	Product quality, technical features	Continuous product development	Profits through product excellence
Selling Concept	Factory inventory	Existing physical goods	Aggressive selling & advertising promotions	Profits through rapid sales volume
Marketing Concept	Marketplace / Target Market	Customer needs & desired solutions	Integrated, coordinated marketing mix	Profits through customer satisfaction
Societal Marketing Concept	Society / Global Community	Human welfare & ecological balance	Ethical, sustainable marketing practices	Profits through sustainable societal value

3. Nature and Comprehensive Scope of Marketing in the Modern Economy

In the contemporary digitalized global economy, marketing extends far beyond physical consumer packaged goods to encompass a diverse spectrum of economic entities, entities, and human experiences. Contemporary marketing applies to ten distinct entities:

- **Tangible Goods:** Physical items comprising the bulk of production and trade, including automobiles, consumer electronics, packaged foods, apparel, and industrial machinery.

- **Intangible Services:** Economic activities that produce intangible utility without transfer of physical ownership, including banking, hospitality, aviation, software consulting, and healthcare.
- **Events and Spectacles:** Time-based experiential happenings promoted aggressively to global audiences, such as the Olympic Games, FIFA World Cup, cultural exhibitions, and music festivals.
- **Experiential Environments:** Orchestrating multiple services and physical goods to create immersive personal encounters, exemplified by Walt Disney theme parks and specialized luxury eco-resorts.
- **Persons:** Personal branding and celebrity marketing, managing the public reputation and endorsement value of athletes, corporate executives, politicians, artists, and digital influencers.
- **Places and Destinations:** Destination marketing deployed by municipal governments, tourism development boards, and regional economic agencies to attract tourists, skilled immigrants, and foreign direct investment (e.g., "Incredible India", "God's Own Country - Kerala").
- **Properties and Rights:** Intangible rights of ownership across physical real estate properties or financial investment assets (stocks, bonds, mutual fund units).
- **Organizations:** Corporate image advertising and public relations campaigns designed to build institutional goodwill, trust, and brand equity among civic stakeholders (e.g., Tata Group's "Leadership with Trust" campaigns).
- **Information and Educational Assets:** The production, packaging, and commercial distribution of books, encyclopedias, research databases, university degree programs, and digital SaaS information tools.
- **Ideas and Social Causes:** Social marketing designed to transform public attitudes, habits, and behaviors for communal benefit, including pulse polio eradication drives, anti-smoking campaigns, road safety education, and water conservation advocacy.

4. Core Functions of Marketing Management

To successfully deliver value in competitive markets, marketing managers execute eight interconnected operational functions:

- **Market Research and Intelligence:** Systematic gathering, recording, and statistical analysis of empirical data concerning consumer demographics, purchasing behavior, market trends, and competitor actions to minimize commercial risk.
- **Product Planning and Development:** Translating consumer research insights into physical product specifications, functional features, aesthetic styling, packaging design, and brand architecture.
- **Standardization and Grading:** Ensuring products conform to established quality benchmarks, dimensional sizes, and statutory industrial standards (e.g., ISI, AGMARK, FSSAI), facilitating commercial transactions without physical prior inspection.
- **Packaging and Labeling:** Designing protective containers that preserve product integrity during transit while serving as a silent salesman on retail shelves, accompanied by legally compliant labels disclosing ingredients, nutritional facts, manufacturing dates, and pricing.

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- **Pricing Strategy:** Establishing commercial price points that reflect product cost structures, perceived customer value, competitive dynamics, and corporate profit objectives.
- **Promotion and Communication:** Orchestrating the integrated marketing communication mix (advertising, personal selling, sales promotion, public relations, digital social media) to inform, persuade, and remind buyers.
- **Physical Distribution and Logistics:** Managing warehouse facilities, transportation modes, order processing pipelines, and inventory buffers to ensure timely product availability across retail geographies.
- **Customer Support and Relationship Management (CRM):** Providing after-sales servicing, warranty execution, grievance redressal, and loyalty programs to maximize customer retention and lifetime value.

5. Consumer Buyer Behavior and Decision-Making Frameworks

Understanding how individuals, groups, and organizations select, buy, use, and dispose of goods, services, ideas, or experiences to satisfy their needs represents the core behavioral foundation of marketing strategy. Consumer behavior is shaped by an intricate interplay of cultural, social, personal, and psychological influences.

Determinants of Consumer Behavior

Marketers categorize consumer influences into four primary domains:

- **Cultural Factors:** The most fundamental determinant of a person's wants and behaviors. Culture encompasses the set of values, perceptions, preferences, and behaviors learned from family and key institutions. Subcultures (regional cultural traditions, ethnic groups, religious affiliations) and social stratification classes dictate lifestyle choices, expenditure patterns, and leisure pursuits.
- **Social Factors:** Encompasses reference groups (groups that have a direct face-to-face or indirect influence on a person's attitudes or behavior), aspirational groups, family dynamics (the most important consumer buying organization in society), and an individual's roles and status within communities.
- **Personal Factors:** Measurable demographic and biographical characteristics, including age, stage in the family life cycle, occupation, economic circumstances, lifestyle profiles (activities, interests, opinions - AIO), and personality self-concept.
- **Psychological Factors:** Internal cognitive drivers, comprising Motivation (biological and psychological tensions that drive action, analyzed through Maslow's hierarchy and Freud's subconscious drivers), Perception (how individuals select, organize, and interpret information inputs via selective attention, selective distortion, and selective retention), Learning (changes in behavior arising from experience, cues, and reinforcement), and Beliefs and Attitudes (enduring favorable or unfavorable cognitive evaluations).

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The Five-Stage Consumer Decision-Making Process

When making significant purchasing commitments, consumers progress through five standardized cognitive stages:

1. **Problem / Need Recognition:** The buying process begins when the consumer perceives a significant difference between their actual state and a desired state, triggered by internal stimuli (hunger, thirst) or external stimuli (a television advertisement, a colleague's recommendation).
2. **Information Search:** An aroused consumer searches for information from personal sources (family, friends), commercial sources (advertising, websites, salespersons), public sources (consumer advocacy ratings, independent media reviews), and experiential sources (handling, examining, or using the product).
3. **Evaluation of Alternatives:** The consumer processes information to evaluate competing brands within their consideration set, applying conscious and rational evaluative criteria (price, fuel efficiency, warranty, aesthetic style) to establish brand preferences.
4. **Purchase Decision:** The consumer executes the intention to buy the most preferred brand. However, two intermediate factors can intervene between the purchase intention and the purchase decision: the attitudes of others (a spouse's strong objection) and unanticipated situational factors (sudden job loss, stock-out of preferred model).
5. **Post-Purchase Behavior and Cognitive Dissonance:** After purchasing, the consumer experiences a level of satisfaction or dissatisfaction resulting from the relationship between consumer expectations and perceived product performance. If performance falls short of expectations, the consumer experiences disappointment; if performance matches expectations, the consumer is satisfied; if performance exceeds expectations, the consumer is delighted. Crucially, high-involvement purchases frequently trigger **Cognitive Dissonance**—post-purchase psychological anxiety and second-guessing whether the right choice was made. Marketers proactively mitigate dissonance through post-purchase confirmation emails, comprehensive user onboarding guides, and responsive customer care hotlines.

6. The Classical Marketing Mix Framework: The 4 Ps of Goods Marketing

Formulated by E. Jerome McCarthy in 1960 and popularized globally by Philip Kotler, the **Marketing Mix** represents the controllable tactical marketing tools that an enterprise blends to produce the response it desires in target markets. McCarthy classified these tactical variables into four foundational categories, famously known as the **4 Ps**:

1. Product: The Value Offering

The product represents the heart of the marketing mix—the tangible or intangible entity offered to the market to satisfy a consumer need or desire. Product strategy encompasses multiple operational layers:

- **The Product Hierarchy (Levitt's Five Product Levels):** Core Benefit (the fundamental service or benefit the customer is really buying), Basic Product (the tangible physical item), Expected Product (attributes and conditions buyers normally expect), Augmented Product

(attributes exceeding expectations that differentiate from competitors), and Potential Product (all possible augmentations and transformations the product might undergo in the future).

- **Product Life Cycle (PLC):** Managing products through four predictable evolutionary stages: Introduction (high promotion costs, negative profits, slow sales growth), Growth (rapid market acceptance, economies of scale, peak profit margins), Maturity (sales slowdown, severe price competition, market saturation), and Decline (falling sales, obsolete technology, harvest or divestment decisions).
- **Brand Equity and Identity:** Crafting distinctive brand names, logos, trademarks, and brand associations that command consumer loyalty and price premiums over generic commodities.

2. Price: The Value Capture

Price is the only element within the marketing mix that generates revenue; all other elements represent operational cost expenditures. Price is also the most flexible tactical tool, capable of being adjusted rapidly in response to competitive actions. Strategic pricing policies include:

- **Cost-Plus (Markup) Pricing:** Adding a standard percentage markup to the unit cost of production. Straightforward and defensible, but ignores consumer price elasticity and competitive dynamics.
- **Value-Based Pricing:** Setting prices based on buyers' perceptions of value rather than the seller's cost. The enterprise designs the marketing offering to deliver precisely the value demanded at the target price.
- **Market-Skimming Pricing:** Setting an initial high price for a groundbreaking, highly innovative product to skim maximum revenues layer by layer from segments willing to pay a premium (e.g., Apple iPhone launches), subsequently lowering the price to capture price-sensitive segments.
- **Market-Penetration Pricing:** Setting an initial low price to penetrate the market deeply and rapidly, attracting a massive volume of buyers and winning substantial market share, thereby generating unit cost reductions through economies of scale.

3. Place: The Value Distribution

Place encompasses the comprehensive network of institutional intermediaries, physical logistics infrastructure, and digital channels that make the product readily available to target consumers at the right time and location. Distribution strategy balances channel levels and market coverage density:

- **Channel Levels:** Zero-level channel / Direct marketing (Manufacturer → Consumer via e-commerce or company showrooms); One-level channel (Manufacturer → Retailer → Consumer); Two-level channel (Manufacturer → Wholesaler → Retailer → Consumer); Three-level channel (Manufacturer → Clearing & Forwarding Agent → Wholesaler → Retailer → Consumer).
- **Distribution Coverage Intensity:** Intensive Distribution (stocking goods in as many retail outlets as possible, standard for convenience FMCG items); Selective Distribution (relying on a limited number of vetted intermediaries, typical for consumer electronics and shopping goods);

Exclusive Distribution (granting exclusive regional retail rights to single dealers, standard for luxury goods and high-end automobiles).

4. Promotion: The Value Communication

Promotion represents the communication activities that inform target customers about the product's attributes, persuade them of its superior benefits, and induce purchase action. The Integrated Marketing Communications (IMC) mix coordinates five primary tools:

- **Advertising:** Any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor (television commercials, print media, outdoor billboards, digital search ads).
- **Personal Selling:** Personal, interactive presentations by an enterprise sales force to engage prospective buyers, answer technical objections, and close complex commercial contracts.
- **Sales Promotion:** Short-term economic incentives designed to encourage the immediate trial or purchase of a product (coupons, cash rebates, buy-one-get-one-free offers, point-of-purchase displays).
- **Public Relations and Publicity:** Securing favorable editorial coverage in news media, sponsoring community events, and managing crisis communications to maintain positive corporate reputation without paying direct media placement costs.
- **Direct and Digital Marketing:** Engaging directly with carefully targeted individual consumers through email campaigns, mobile SMS, personalized telemarketing, and social media interactive platforms.

7. The Extended Marketing Mix: The 7 Ps of Services Marketing

While the traditional 4 Ps framework effectively addresses tangible manufactured goods, services exhibit distinctive structural characteristics: **Intangibility** (cannot be seen, tasted, or touched prior to purchase), **Inseparability** (produced and consumed simultaneously in real time), **Variability / Heterogeneity** (quality depends heavily upon the individual service provider and context), and **Perishability** (cannot be stored in inventory for future sale). To accommodate these unique challenges, service marketing scholars Bernard Booms and Mary Jo Bitner expanded the framework by introducing three additional Ps, establishing the **7 Ps of Services Marketing**:

5. People: Human Talent and Service Providers

In service transactions, the employee delivering the service is inseparable from the service itself. In the eyes of the consumer, the flight attendant is the airline, the teller is the bank, and the physician is the hospital. People management encompasses rigorous recruitment of customer-oriented talent, intensive emotional intelligence and technical training, employee empowerment, and internal marketing to ensure front-line staff deliver empathetic, professional service encounters that inspire customer trust.

6. Process: Workflow Architecture and Delivery Blueprints

Process refers to the actual procedures, mechanisms, operational routines, and flow of activities by which a service is delivered to the customer. Whether checking into an international hotel, applying for an educational loan, or undergoing diagnostic health screening, customer satisfaction depends upon process speed, transparency, simplicity, and reliability. Service operations utilize **Service Blueprinting**—a visual flowcharting tool that maps the entire customer journey, distinguishing front-stage visible customer interactions from back-stage invisible operational workflows, thereby identifying critical fail-points and wait-time bottlenecks.

7. Physical Evidence: Tangible Cues and the Servicescape

Because services are inherently intangible, consumers experience substantial cognitive anxiety and perceived risk prior to purchase. To evaluate service quality, customers search for tangible environmental cues. Physical Evidence encompasses the physical environment where the service is assembled and delivered (the **Servicescape**), including architectural design, interior décor, ambient lighting, acoustic noise levels, spatial layout, employee uniforms, business stationery, invoices, and website interfaces. High-end financial advisory offices and premier private hospitals invest heavily in luxurious physical evidence to tangibilize their intangible service excellence.

8. Strategic Marketing Architecture: Segmentation, Targeting, and Positioning (STP)

In modern heterogeneous markets, no enterprise can satisfy all consumers with a single uniform offering. Attempting to be all things to all people inevitably leads to strategic failure. The cornerstone of strategic marketing management is the three-stage **STP Framework**: Segmentation, Targeting, and Positioning.

Market Segmentation: Dividing the Heterogeneous Market

Market segmentation involves disaggregating a broad, diverse market into distinct subsets of consumers who share similar needs, behavioral traits, or purchasing characteristics. Four major segmentation bases are deployed:

- **Geographic Segmentation:** Dividing markets by nations, states, urban-rural divides, population density, or regional climate zones.
- **Demographic Segmentation:** Dividing markets based on quantifiable population variables, including age, gender, household income, educational attainment, occupation, family life-cycle stage, and religion. Demographic variables are the most popular bases due to their ease of measurement and strong correlation with consumer wants.
- **Psychographic Segmentation:** Dividing buyers into groups based on social class, lifestyle profiles, core personality values, and self-identity motivations (using frameworks such as the VALS - Values, Attitudes, and Lifestyles model).
- **Behavioral Segmentation:** Dividing consumers based on knowledge of, attitude toward, use of, or response to a product, encompassing Occasion-based purchasing, User Status (non-users,

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first-time users, regular users), Usage Rate (light, medium, heavy users), Loyalty Status (hard-core loyals, shifting loyals, switchers), and Readiness Stage.

Market Targeting: Selecting Strategic Arenas

Once market segments are identified and evaluated based on segment size, structural growth rate, competitive rivalry (using Porter's Five Forces), and organizational resource fit, management selects which segments to enter. Four targeting strategies emerge:

- **Undifferentiated (Mass) Marketing:** The enterprise ignores segment differences and targets the entire market with a single standardized offering, relying on mass distribution and mass advertising (rare in modern competitive markets).
- **Differentiated (Segmented) Marketing:** The enterprise targets several market segments simultaneously, designing distinct, tailored marketing mixes for each segment (e.g., Maruti Suzuki offering distinct car models for entry-level, family, and luxury segments). This increases total sales but raises operational and promotional costs.
- **Concentrated (Niche) Marketing:** The enterprise focuses all its limited resources on capturing a dominant share of one or a few specialized sub-segments or niches (e.g., luxury sports car manufacturers like Porsche or Ferrari).
- **Micromarketing (Local and Individual Marketing):** Customizing products and marketing programs to suit the specific tastes of individual customers (mass customization, personalized 1-to-1 marketing powered by big data and AI algorithms).

Positioning: Securing Distinctive Mental Real Estate

Positioning is the act of designing the enterprise's offering and corporate image to occupy a distinctive, valued place in the mind of the target customer relative to competing brands. As advertising pioneers Al Ries and Jack Trout articulated, positioning is not what you do to a product; positioning is what you do to the mind of the prospect. Successful positioning establishes two critical cognitive anchors:

- **Points-of-Parity (POPs):** Attribute associations that are not necessarily unique to the brand, but are considered essential and shared with category competitors to establish credibility and neutralize competitor advantages.
- **Points-of-Difference (PODs):** Attributes or benefits that consumers strongly associate with the brand, evaluate positively, and believe they cannot find to the same degree in any competing brand (e.g., Volvo positioned around automotive safety, Apple positioned around elegant design innovation, BMW positioned around the ultimate driving experience).

9. Digital Marketing Analytics and Marketing Ethics

In the contemporary omnichannel environment, marketing management relies heavily upon data analytics to track return on marketing investment (ROMI) and optimize cross-channel customer journeys. Key marketing analytics metrics include:

- **Customer Lifetime Value (CLV):** The total net profit attributed to the entire future relationship with a customer, guiding how much an enterprise should prudently spend to acquire

and retain each customer account.

- **Customer Acquisition Cost (CAC):** Total sales and marketing expenditures divided by the number of new customers acquired during a defined operating period. A healthy business model typically demands a CLV to CAC ratio of at least 3:1.
- **Digital Conversion Funnel Metrics:** Click-Through Rate (CTR measuring promotional engagement), Cost Per Click (CPC in paid search bidding), Cost Per Mille (CPM for display impressions), Bounce Rate, and Conversion Rate (percentage of visitors executing transactions).
- **Attribution Modeling:** First-touch, last-touch, linear, and data-driven multi-touch attribution models allocating revenue credit across diverse marketing touchpoints along the customer journey.

Marketing Ethics and Contemporary Societal Challenges

Marketing power entails profound moral responsibilities toward consumers and civic communities. Ethical marketing governance addresses several critical contemporary vulnerabilities:

- **Deceptive Advertising and Puffery:** Prohibiting fraudulent product claims, concealed fees, misleading visual representations, and unsubstantiated health promises governed by advertising standards councils and consumer protection tribunals.
- **Greenwashing:** Disinformation disseminated by an organization to present an environmentally responsible public image while continuing ecologically destructive operational practices. Modern sustainability audits demand third-party lifecycle environmental verifications.
- **Algorithmic Discrimination and Consumer Surveillance:** Protecting consumer privacy against predatory micro-targeting, surreptitious personal data harvesting, and manipulative behavioral nudging (dark patterns) that exploit psychological vulnerabilities.
- **Vulnerable Consumer Safeguards:** Enforcing strict statutory protections regarding marketing directed at children, economically distressed borrowers, or mathematically unsophisticated consumers susceptible to predatory lending schemes.

Marketing strategists utilize **Perceptual Positioning Maps**—two-dimensional graphical charts plotting competing brands against critical consumer choice dimensions (such as price versus perceived performance)—to identify unserved market gaps and guide strategic repositioning. Through the cohesive integration of STP architecture with the 7 Ps marketing mix, enterprises create, communicate, and capture enduring value in an increasingly volatile global marketplace.

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