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CONCEPTUAL/THEORETICAL PAPER

Marketing IS management: The wisdom of Peter Drucker

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Peter F. Drucker is widely regarded as one of the last century's most influential management thinkers. He is generally acknowledged to be the father of the modern marketing management concept (Day 1990: 18; Drucker 1954: 34–48; Webster 2002: 1) although he denied that he was expert on marketing. The only article by Drucker published in Journal of Marketing was a transcript of his Parlin Memorial Lecture (dealing with marketing and economic development) to the Philadelphia chapter of the American Marketing Association in 1957, in which he said, "I am not competent to speak about marketing…as a functional discipline of business." (Drucker 1958: 253) Despite this disclaimer, his thinking and writing had profound impact on the field of marketing management as the Marketing Concept became the central idea of marketing strategy and organization.

To evaluate Drucker's influence on marketing, it is essential to understand that he saw himself as a management, not marketing, specialist with a primary interest in management principles and theory. He saw marketing as a core responsibility of management, not as a separate business function. Trained in the law, his first teaching appointment was in political science, followed by many years as a professor of management coupled with a very active consulting practice and prolific writing. Peter Drucker was first and foremost a management philosopher, interested in the fundamental meaning and importance of business activity and the role of management within that activity. He stressed the necessity of principles, values, and theory as guides for management action. His focus was always on management in general, not marketing per se, with an understanding of customers' ever-changing needs, wants, and preferences as the driving force for business success.

It was Peter Drucker who first offered a distinct view of marketing as the central management discipline by asserting that:

> There is only one valid definition of business purpose: to create a customer… Because it is its purpose to create a customer, any business enterprise has two—and only these two—basic functions: marketing and innovation. They are the entrepreneurial functions.
>
> Marketing is the distinguishing, the unique function of the business. (Drucker 1954: 37)
>
> Actually, marketing is so basic that it is not just enough to have a strong sales department and to entrust marketing to it. Marketing is not only much broader than selling; it is not a specialized activity at all. It encompasses the entire business. It is the whole business seen from the point of view of its final result, that is from the customer's point of view. Concern and responsibility for marketing must therefore permeate all areas of the enterprise. (Drucker 1954: 38–39)

While Peter Drucker was not a major contributor to the academic marketing literature, his contribution to the discipline is great. By looking at the fundamental tenets of his thinking, as revealed by publications during half a century, primarily his more than 50 articles in the Harvard Business Review and over 40 books, we can see that his influence is likely to persist for decades to come—IF we

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consider carefully what he was saying. Marketing might be a stronger field today if we had been paying more attention to what he was telling us for more than half a century and following his advice.

My attempt to trace Drucker's influence on marketing thinking begins with his assertion of the centrality of marketing to the management function, and of customer orientation as the necessary primary value of organizational culture. This leads to arguments about the importance of principles, values, and theory to business management as drivers of analysis and action. Drucker thought marketing had the greatest potential to make management more "scientific" but had real concern about management science putting more emphasis on technique than solving the most important problems of the business. He feared that attempts to apply analytical techniques to management decision-making would favor risk-aversion over risk-taking. We will next highlight his focus on innovation, entrepreneurship, and risk-taking as the essential management responsibilities. Drucker's assertion that profit is not an end in itself but a means to the long-term growth and survival of the business was expressed in his disdain for short-term profit maximization and putting shareholders' interests ahead of those of customers and other stakeholders. These concerns are placed in the context of his advocacy for social and moral leadership as key duties of management, the necessary drivers for crucial investments in human capital in the knowledge economy. Finally, this overview ends with Drucker's abiding focus on the future and the implications of his viewpoints for the future of marketing management.

Marketing as the essence of management

Drucker believed that marketing first emerged as an identifiable business practice when the principles of management were applied to distribution and sales by a handful of entrepreneurs including Cyrus McCormick and the founders of Sears, Roebuck (Drucker 1954: 27–34; 38–39). He credited McCormick, the inventor of the mechanical harvester and a dealer system for distributing it, as well as the first use of market research and analysis, with defining the creation of a customer as the fundamental business goal and a specific job of management. By stressing the importance of customer orientation, Drucker established the raison d'etre for marketing as the most vital part of management, as a fundamental value for the organization, but not, it must be noted, as a distinct business function. Customer orientation and the related discipline of market segmentation were the hallmarks of what has since then been referred to simply as The Marketing Concept. Drucker was particularly impressed with developments at the General Electric Company where formal market research activity was providing input throughout all stages of new product development and production (Drucker 1954: 39).

Customer orientation as organizational culture

Early proponents of the marketing concept recognized that it was a management philosophy, not just a bundle of market information and analytical tools. J. B. McKitterick, Manager of the Marketing Services Research Service at the General Electric Company, one of the first firms to adopt customer orientation as a fundamental business focus, noted that the marketing concept was:

> …a philosophy of business management, based on a company-wide acceptance of the need for customer orientation, profit orientation, and recognition of the important role of marketing in communicating the needs of the market to all major corporate departments. (McKitterick 1957:77)

Like Drucker, McKitterick saw marketing as a component of organizational culture—a shared set of values and beliefs about putting the customer first, always. But unlike Drucker, he saw it as a distinct function within the organization hierarchy providing direction and leadership to the other functions. This is not surprising, given that GE was the classic multidivisional, functional, bureaucratic, hierarchical manufacturing firm, the prototype organization for management and organization theory in the 1950s. A substantial body of research now exists confirming the positive relationship of customer-and market-orientation, embedded in a supportive organizational culture, with multiple measures of business performance including revenue growth and return-on-investment (Deshpandé et al. 2000; Gupta 2006; Jaworski and Kohli 1993, Narver and Slater 1990).

The importance of management principles, values, and theory

As a life-long student of management, Drucker was frequently critical of managers' general lack of interest in theory to guide practice. At the same time, he was optimistic about the potential and the value of the development of management theory based on empirical observation and careful analysis. Perhaps surprisingly to the contemporary observer, Drucker thought marketing was the most developed of the management disciplines and, therefore, the most teachable. In his 1957 speech and subsequent article (Drucker 1958) on Marketing and

Economic Development, he argued that, in a developing economy:

> [Marketing] may be the easiest area of managerial work to get going….it is the most systematized and, therefore, the most learnable and the most teachable of all areas of business management and entrepreneurship. (Drucker 1958: 253)

He went on to stress that development of a marketing system, including physical distribution, a financial system to facilitate distribution, and "actual marketing" to integrate consumer needs, wants, and purchasing power with resources and production capabilities, was the necessary first step in economic development, converting "latent demand" into "effective demand." Then marketing "can create the stimulus for the development of modern, responsible, professional management by creating opportunity for the producer who knows how to plan, how to organize, how to lead people, how to innovate." Marketing is "the most easily accessible 'multiplier' of managers and entrepreneurs in an 'underdeveloped' growth area." (Drucker 1958: 256) No one has ever stated more succinctly the leadership potential of marketing competence and initiative. He repeated his belief that marketing is "…the discipline among all our business disciplines that has advanced the furthest." (Drucker 1958: 258) Notice that he referred to marketing as a business discipline, a management competence, but not a separate function or department.

Fifty years later, it seems almost tragic that marketing as academic discipline and business practice has not advocated more strongly its leadership role in economic development. More generally, as the marketing discipline moved away from its central focus on management and toward analytical techniques with the hope of becoming more "scientific," it tended to lose sight of Peter Drucker's wisdom and warnings about its future.

While Drucker was convinced of marketing's potential to lead the development of a business and an economy by applying analytical techniques to market data, he was worried about the downside of trying to make management more "scientific." Would management science drive out attention to management principles, theory, and values?

Management "science" vs. focus on customer value and risk-taking

Drucker warned early on about the possibility that the analytical techniques of management science, while holding great promise, could undermine management focus on strategy and customer needs because of its emphasis on techniques that might become merely "a management gadget bag." With the exception of work being done at General Electric and at MIT's program in industrial dynamics, Drucker noted that:

> …the emphasis is on techniques rather than on principles, on mechanics rather than on decisions, on tools rather than on results, and, above all, on efficiency of the part rather than on performance of the whole…. What this indicates is a serious misunderstanding on the part of the management scientist of what "scientific" means. "Scientific" is not—as many management scientists naively seem to think—synonymous with quantification. If this were true, astrology would be the queen of the sciences. (Drucker 1959:26)

These comments also underscore Drucker's over-riding emphasis on management as based on principles and an underlying "theory of the business," as he called it (Drucker 1994). Before management science could reach its full potential, he argued, a rational definition of the universe of the "science" of management must be developed.

Today, there is no doubt that much published research in marketing has been more data-driven than theory-driven, focused more on improving analytical techniques with sophistication, rather than on understanding of marketing problems and management practice.

Just as Drucker was concerned that the boundaries of management as a "science" needed to be carefully defined, the field of marketing today is wrestling with the issues of defining its intellectual domain. After a period when several authors were arguing for a substantial broadening of the definition of marketing (Kotler 1972; Kotler and Levy 1969; McKenna 1991; Webster 1994), the more recent concern is that marketing has become too broad and has been weakened by a lack of focus (Lüdicke 2006). This has led to increased interest in reconsidering the central paradigms of marketing and to new attempts to construct a "general theory" of marketing (Vargo and Lusch 2004; Lusch and Vargo 2006; Hunt 2002; Sheth and Sisodia 2006).

In an attempt to outline what might constitute a general theory of management, Drucker proposed several basic propositions. Two fundamental postulates are of particular interest to marketers:

1. The business enterprise produces neither things nor ideas but humanly determined values. The most beautifully designed machine is still only so much scrap metal until it has utility for a customer (Drucker 1994: 30).
4. Inside and outside the business enterprise there is constant irreversible change; indeed the business enterprise exists as the agent of change in an industrial society, and it must be capable both of purposeful evolution to adapt to new conditions and of purposeful innovation to change the conditions (ibid.: 30).

Innovation, entrepreneurship, and risk-taking

Here in a nutshell are the two themes that dominated his understanding of the role of marketing—customer orientation and innovation. Embedded therein is the fundamental notion of customer value, a very old idea which has recently regained new prominence in marketing theory (Vargo and Lusch 2004; Webster 1994, 2002), and the basic importance of strategic thinking to guide the firm in its response to an ever-changing customer definition of value. He often referred to changing customer expectations as the core feature of markets. He saw risk-taking, not risk-aversion, as the critical management skill required to produce necessary innovation in the changing competitive environment:

> To try to eliminate risk in business enterprise is futile. Risk is inherent in the commitment of present resources to future expectations. Indeed economic progress can be defined as the ability to take greater risks. The attempt to eliminate risks, even the attempt to minimize them, can only make them irrational and unbearable. It can only result in that greatest risk of all: rigidity.
>
> The main goal of a management science must be to enable business to take the right risk. Indeed, it must be to enable business to take greater risks—by providing knowledge and understanding of alternative risks and alternative expectations….(Drucker 1959:146)

In retrospect, Drucker foresaw the impending challenges to risk-taking, entrepreneurial thinking, and innovation that were implicit in the developing field of strategic planning with its emphasis on financial measures of business performance, especially return-on-investment and earnings-per-share as the measurements guiding management behavior and compensation.

Marketing, strategic planning, and focus on short-term financial performance

Not everyone was listening to Peter Drucker in the 1950s. As the disciplines of strategic planning and financial management came to dominate management thinking beginning in the late 1950s and early 1960s, risk-taking required stronger justification than financial analysis could always provide. Many of the iconic corporations of the 1950s suffered from constraints to innovation imposed by their traditional organization structures and formal strategic planning systems. Some such as GE (Welch 2001) and IBM (Gerstner 2002), were able to survive the traumatic decades of the 1970s and 1980s by developing new organizational structures and cultures, redefining themselves as service—not product-centered organizations. Others such as Kodak, RCA, and Westinghouse were less successful.

The current problems of once dominant and dynamic competitors such as General Motors can be traced at least in part to an aversion to the risk-taking required for successful new product development and organizational innovation. Drucker criticized GM, for example, for diverting funds from the continued development of the new Saturn car and business model, hoping to prolong the life of the old and dying Oldsmobile and Buick brands, trying to hold onto the past rather than create the future (Drucker 1999: 75–77). It has become increasingly clear that GM's focus on maximizing shareholder value while ignoring the mandate for increased customer value in the hypercompetitive global marketplace has in fact destroyed, not increased, the value of the firm for its owners (Fréry 2006).

The capital budgeting process, a core activity within decentralized organizations such as General Motors under Alfred P. Sloan and an essential feature of most strategic planning processes, was the epitome of the command-and-control paradigm of the hierarchical, bureaucratic organization. As such traditional organization forms gave way to more flexible and less hierarchical organizations, Drucker was among the first to note this development and to discuss its importance (Drucker 1974a,b). These more flexible forms tended to push operating responsibility further out and down into the organization and often mandated even tighter financial controls and sharper focus on short-term business performance.

Drucker often noted the conflict between a focus on short-term financial goals and the long-run survival and growth of the firm in a dynamic market environment. The marketing concept argued that customer orientation leads to profit maximization and maximizes the value of the firm over the long run. The problem is not with a focus on profit maximization per se, but with the goal of short-term profit maximization as measured by quarterly earnings per share. Return on investment should be a long-term concept, taking into account the life of the investment [Andy Grove, the long-time CEO of Intel, is reported to have commented that Christopher Columbus did not know the ROI on his voyage to America. (Duboff 2006)].

Recent research lends strong support to this long-held fear. For example, Mizik and Jacobson have reported that a reduction in marketing spending by “myopic” firms to inflate quarterly earnings following a “seasoned equity offering” has negative effects on stock price in both the short term and the long term. After 1 year, the firms that inflated earnings with reduced marketing expenditures suffered on average a 17% decline in stock price vs. a sample of “non-myopic” firms of similar size, that maintained marketing investment, with the disadvantage increasing to 41% after four years (Mizik and Jacobson 2006).

An emphasis on quarterly earnings per share as the dominant management objective explicitly identifies the firm's owners, its shareholders, as the most important stakeholder in the enterprise. There is an obvious conflict with the customer orientation philosophy of the marketing concept. If the customer isn't first, other stakeholders ultimately suffer the consequences. An important body of research is accumulating, providing evidence that customer satisfaction (service quality, customer loyalty, buying intentions) can lead to increases in the lifetime value of customers and ultimately to increases in multiple financial measures of performance including cash flow, profit, stock price, return-on-assets, and return-on-investment. Negative customer experience can have the reverse effect (Gupta 2006).

Social and moral leadership: developing human capital

Drucker was also concerned from his earliest days as a management observer that strategic planning as a formal discipline would obscure the importance of social and moral leadership by management (Drucker 1955, 1965). He saw long-range planning and social and moral responsibilities, "the two great leitmotifs of American management," as he called them, as developing independently and cautioned:

> Increasingly business objectives of the manager will become unattainable unless the long-range planning includes, built right into it, the managing of men and the realization of basic ethical and spiritual values. And increasingly the social and moral needs of the business enterprise can only be satisfied by and through rational, systematic, and long-range business planning. (Drucker 1955: 35)

He went on to argue that the first and most important part of strategic planning was "planning for people," noting that the supply of qualified professional and technical people was increasingly the major resource constraint on the firm and needed to be its first priority. He called for top management leadership to integrate intellectual, social, and moral skills into "one balanced and organized practice of management based on the long view and the bold imagination." (Ibid.: 40)

Drucker believed that classical economics' traditional view of profit as a return on investment was misleading: "This does not mean that profit and profitability are unimportant. It does mean that profitability is not the purpose of business activity, but a limiting factor on it." (Drucker 1954: 35). Rather, he argued, profit is a future-oriented requirement, the cost of uncertainty about the future and the need to take risks and grow if the business was to survive (Drucker 1968: 145–48). Traditional economic thinking starts from the present and projects it into the future; an economic theory of growth must focus on innovation. An understanding of the role of profit must shift from managing (covering past) costs to managing risk by allocating "cost of doing business" to the future.

Drucker argued beginning in the 1960s that that the critical resource of the firm was knowledge, not physical assets, and that knowledge workers would be the key resource as information technology replaced physical assets as the dominant source of competitive advantage in "the knowledge economy." This carried the obvious implication that the old concept of "ownership" of assets was no longer relevant (Ibid.: 147). Drucker pointed out that making shareholders the primary claimants on the firm's resources implicitly treated employees as property owned by them, an assumption that he saw as immoral (Drucker 1988). Consistent with Kant's maxim that a person should never be considered a means to an end but should always be an end in him/herself, we should not think about a person's resources as an asset that can be valued and captured in the financial accounting system and reported on the balance sheet.

Arguing that absolute shareholder sovereignty was "the last hurrah of nineteenth century, basically pre-industrial capitalism," he saw the goal of profit maximization solely to serve the shareholders as a violation of many people's sense of justice (Drucker 1988: 74–75). Charles Handy has more recently commented that "The old language of property and ownership is an insult to democracy" when it comes to human assets (Handy 1997: 28). So, in thinking about profit optimization there is no ownership of the means of production and no way of calculating return on investment in the professional and technical employees of the firm. Yet they are the critical resource in a service-oriented economy, tied to the exchange of information in all forms.

Focus on the future

Several dominant themes recur throughout Peter Drucker's long career and build upon one another. This cumulative effect is evidence of one of the most persistent themes of his work: he was always focused on the future. Drucker believed that the future is always visible in the present if management, as seldom happens, puts aside its predispositions and the old assumptions inherent in its "theory of the business." (Drucker 1994) He stressed repeatedly that businesses and management remain viable only insofar as they are capable of perceiving, understanding, and responding to a continuously evolving market environment, captured in the customer's ever-changing definition of value. Thus, a focus on the future was synonymous with management development and human resource management in the broadest sense, indispensable to the dynamic growth of the organization.

Peter Drucker repeatedly came back to the fundamental importance of the people who worked in an organization in determining its future. Among the many ways in which he addressed the human dimension of business, were the following assertions:

- Employees must be given management experience, so that they will understand the functions of management and be able to serve their communities better (Drucker 1950).
- Selection, training, and development of top management personnel are key requirements for business survival (Ibid.).
- Management policy requires a clear assessment of population trends, including size and composition, as they influence the labor force and market growth (Drucker 1951).
- It is important to understand professionals as a distinct class of employee (Drucker 1952).
- Development of professional and technical management capability should be the highest priority of management (Drucker 1955).
- If young people are to be attracted to management, they must be offered challenge and opportunity, social and moral leadership, and intellectual reward as well as money. However, because managers have limited interest in contributing to management theory, they send a negative message to future managers—that they are not interested in innovative thinking, not driven by conscience and personal values (Drucker 1965).
- By definition, an employee (once trained) should know more about the work he or she does than their manager knows about it, or "they are no good at all." (Drucker 1999: 18). Thus, management must consist of providing direction in the form of problem definition, principles, objectives, and policies that guide and constrain decisions.

Drucker was clear that the needs and wants of both employees and customers were always evolving and that management's key responsibilities were long-term and strategic—assessing the changing market environment and reconfiguring the firm's resources and capabilities to respond accordingly.

Peter Drucker had a simple definition of strategy that has held up well over the years as the concept of strategy has waxed and waned through multiple iterations of varying complexity. His understanding of strategy was captured in five short questions:

1. What is our business?
2. Who is the customer?
3. What is value to the customer?
4. What will our business be?
5. What should it be? (Drucker 1954: 49–61)

The basic calculus of strategy was matching management vision, company capabilities, and customer needs and wants through a series of choices with long-run survival and profitability as objectives.

Implications for the future of marketing

Recent work by marketing scholars to appraise the state of the field have identified a number of issues that have contributed to a perceived decline in the impact and importance of marketing as both discipline and practice (Lehmann and Jocz 1997; Webster et al. 2005). Among the symptoms of the problem are the following:

- Academic research that is driven by data availability and addresses relatively minor tactical problems not highly relevant to most marketing managers
- A false dichotomy of science (knowledge creation) vs. technology (knowledge application) leading to conflict within the academic field of marketing (Rust 2006)
- Low readership of marketing publications by practicing management
- Reduction in the size of marketing staffs and in some cases the total elimination of the marketing department
- Reduction of marketing budgets and the re-allocation of marketing funds to field sales operations
- Excessive reliance on sales promotion as a marketing tactic and other forms of price reduction that are generally unprofitable

The future of marketing as both practice and discipline will depend heavily upon our ability to understand the implications of Peter Drucker's assertions about business as an institution and management as a profession. Central to his belief in management as a discipline was the importance of a theory of the business, which he defined as a set of assumptions as to:

- What its business is
- What its objectives are
- How it defines results
- Who its customer are
- What the customers value and pay for.

In recent years, marketing scholars have been trying to rethink the dimensions of the discipline with a central focus on the importance of market targeting and positioning based on the intersection of the firm's distinctive competence with the customer's definition of value (Vargo and Lusch 2004; Webster 2002). Moving from the manufacturing firm paradigm with its focus on products to a service-oriented paradigm based on customer utility is a direction consistent with Drucker's seminal definition of the marketing concept as a guiding philosophy for marketing as a managerial discipline.

Marketing needs a large group of scholars working at the interface with other management functions, with the goal of re-integrating marketing with management. We need generalists, not separatists. Many years ago, Drucker was worried that marketing's heightened emphasis on quantitative analysis would lead to a loss of focus on critical management issues (Drucker 1959). To many current observers, his worries have become realities.

The survival of marketing as an intellectual discipline may depend ultimately on its re-acceptance as a distinct, core management competence (not as a separate function or "department" in a hierarchical organization). To achieve that goal, it will be necessary to specify clearly what is meant by marketing competence (knowledge, skills, attitudes, and values) that can be taught and learned, studied and related to measurable outcomes. Failing that, marketing as resource allocation and profit maximization, may return to its roots as part of economic science, with the study of consumer behavior returning to its home in the other behavioral sciences or it may disappear altogether as a distinct field of inquiry. On the business side, marketing is already being redefined as a set of business processes comingled with operations and research and development. Without a shift in its basic paradigm, marketing as practice and discipline will continue to lose status, power, and resources in both the firm and the academic community. A service-dominant paradigm for marketing as an organizational function may be a good first step in that direction (Lusch et al. 2006).

Another critical need for the field of marketing is to develop and test a robust conceptual model ("theory") relating marketing activities and programs to measurable results that link those activities to financial outcomes, not directly but through the intermediate steps of changes in consumer behavior and achievement of operational objectives both within the firm (e.g., new product development, changes in inventory levels, or rates of production) and external to it (e.g., changes in distribution channels or competitive responses). The recent emphasis on measuring marketing productivity by relating marketing (as distinct from sales) expenditures directly to financial measures of performance such as short-term profitability, cash flow, return-on-investment, and earnings-per-share has been misdirected. It is incorrect to hold all marketing expenditures to a measurable return-on-investment minimum in the year in which they are made (Duboff 2006). An obvious part of the problem is persistent confusion of marketing and selling, misunderstanding of the important distinction between the long-term, strategic nature of true marketing activities and expenditures and the short-term, tactical nature of selling activities and price reductions. Peter Drucker often stated his frustration with the persistent conflation of marketing and sales. New models of marketing effectiveness must be built upon these important distinctions.

Conclusion

Fifty years after the articulation of the marketing concept, we have the benefit not of hindsight but of experience. There are innumerable examples of the decline of business firms due to failure to keep up with changing consumer wants, needs, and tastes, changing technology, and changing competition. That decline is, by definition, a failure of the two basic functions of any business enterprise, as identified by Peter Drucker, the entrepreneurial functions of marketing and innovation. As marketing in its heydays of the 1960s and 1970s became a separate business function rather than the central guiding management discipline of the firm, focused on the customer's changing definition of value, it gradually declined in importance and usefulness and was increasingly unable to compete for the managerial and financial resources necessary to maintain and build its capabilities.

In the academic world, the marketing discipline continues to struggle hopefully with the problem of defining its intellectual domain. Old paradigms such as the marketing mix and the "Four Ps" are now viewed critically but no clear winner in the search for a new paradigm has emerged. The tension among behavioral, economic, managerial, and quantitative approaches can be more stimulating of intellectual debate than productive of increased marketing effectiveness and efficiency. The value of an integrated view of marketing as a management discipline, necessary for its vitality and survival, is often obscured by the turf battles of academic specialties. A careful re-consideration of the principles and values espoused by Peter F. Drucker can suggest a more optimistic future for marketing.

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