

Building Models for Marketing Decisions (International Series in Quantitative Marketing)

By Peter S.H. Leeflang, Dick R. Wittink, Michel Wedel, Philippe A. Naert

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This book is about marketing models and the process of model building. Our primary focus is on models that can be used by managers to support marketing decisions. It has long been known that simple models usually outperform judgments in predicting outcomes in a wide variety of contexts. For example, models of judgments tend to provide better forecasts of the outcomes than the judgments themselves (because the model eliminates the noise in judgments). And since judgments never fully reflect the complexities of the many forces that influence outcomes, it is easy to see why models of actual outcomes should be very attractive to (marketing) decision makers. Thus, appropriately constructed models can provide insights about structural relations between marketing variables. Since models explicate the relations, both the process of model building and the model that ultimately results can improve the quality of marketing decisions. Managers often use rules of thumb for decisions. For example, a brand manager will have defined a specific set of alternative brands as the competitive set within a product category. Usually this set is based on perceived similarities in brand characteristics, advertising messages, etc. If a new marketing initiative occurs for one of the other brands, the brand manager will have a strong inclination to react. The reaction is partly based on the manager's desire to maintain some competitive parity in the mar keting variables.

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- Sales Rank: #1911438 in Books
- Published on: 2000-02-01
- Original language: English
- Number of items: 1
- Dimensions: 9.17" h x 1.51" w x 6.10" l, 2.02 pounds
- Binding: Paperback
- 645 pages

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Editorial Review

About the Author
Peter S.H. Leeflang (1946) is Professor of Marketing at the Department of Economics at the University of Groningen, The Netherlands, and member of the Royal Netherlands Academy of Arts and Sciences. *Dick R. Wittink* (1945) is the General George Rogers Clark Professor of Management and Marketing at the Yale School of Management, USA, and Professor of Marketing and Marketing Research at the University of Groningen, The Netherlands *Michel Wedel* (1957) is Professor of Marketing Research at the Department of Economics, University of Groningen, The Netherlands. *Philippe A. Naert* (1945) is the Dean of TIAS Business School and Professor of Marketing, Tilburg University, The Netherlands.

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