

institution sets the agenda around which the actual solutions are devised. The winning institution is the one that can arrange for the maximum vote (as in the economics of fads and fashions). In biomedical the history of migration of the innovation to the distant labs of pharma/device firms and universities was accompanied (and in a sense accomplished) by taking away power from the site of the doctor-patient dyadic interaction. This migration of the turf on which innovation would occur was aided by the crucial vote from the State (in the US). So the history of drug based innovation is also a history of regulation (the FDA and the organization of the payment system) that arranged for guarantees on the value of the pieces of innovation. The weakening of the doctor was also accomplished by altering and influencing methods of enquiry that gave salience to large data-based research searching for standard solutions (such as through the discourse on evidence-based-medicine) over methods that value more the private case insights of doctor-physicians.

The book provides anecdotal glimpses of several such conflicts and then shifts to the empirical to look for support in traces of data in the public domain that can bear testimony to the story. The author then makes a very interesting comparison of research capabilities and assets that are held in India, China and USA. In spite of a liberal sprinkling of theory pieces in the book, which sometimes makes it heavy, the narrative is actually quite close to practice. Policy makers, practitioners and scholars would find it useful.

Biswatosh Saha
Strategic Management Group
IIM Calcutta

Industrial Marketing by P. K. Ghosh, Oxford University Press. 2006. Rs. 275

Industrial marketing management, also known as business marketing, is an integral function of marketing and involves the planning, coordination, promotion and sale of industrial products and services, aimed at organizational buyers which include commercial establishments, factories, government and non-government agencies educational institutions, hospitals and similar agencies. Industrial products can be simple, standard items as nuts and bolts, electrical motors and office supplies or highly complex or technologically advanced products as high tech equipments, advanced computer systems, sophisticated medical equipments or machine tools and modern commercial aircrafts.

Traditionally, the key challenge for the marketer of industrial products and services was to increase the number of customers. The focus was so far on securing one time

exchange or transaction rather than the processes involved in establishing a long term relationship with organizational customers. The basic principles of consumer marketing were blindly copied while dealing with industrial buyers with little success and understanding of the discipline. Over time, industrial or business marketing (B2B) has evolved as a separate area and discipline of marketing practice and knowledge. Business marketers today face the tough challenge of finding new ways of acquiring customers and delivering value for them through integrated business development, understanding their precise requirements and managing collaborative buyer-seller relationships.

The book starts with the basic concepts of marketing management and explains the various classifications of industrial goods and services. The importance of integrated business development as a strategic tool for both short term tactical results and long term growth are stressed upon by the author in the first part of the book.

There is a section on the literature survey on industrial buyer behavior. Similarities and dissimilarities between a consumer durable item and a standard industrial product have been presented by using two models- Gordon E Miracle's qualitative product classification and five broad variables advocated by Jagadish Sheth. Three research studies- Wind, Yorum (1966- 'Industrial Buying Behavior-Source Loyalty in the Purchase of Industrial Components', unpublished PhD dissertation from Stanford University), Sheth, J A (1973- 'Model of Industrial Buyer Behavior', *Journal of Marketing*, Vol37, pp50-52, Oct) and by the author himself (1977, author's own research findings, present book, pp142) have been elaborated, Implications of industrial buyer behavior models are drawn up for different product-buyer combinations.

The author has given insights into industrial market segmentation, role of pricing, distribution and personal selling with several examples of Indian companies in the fields of consumer durables and industrial products.

The author says that for achieving success in marketing of industrial products and services, greater attention will be needed in the following areas, especially for fabricated parts and capital equipments:

- a) understanding of a prospect's requirements for more effective problem solving, through the vendor's marketing and related personnel
- b) customization of the required product / service by involving the vendor's R & D, Design and Application Engineering functions
- c) checking of the supplier's raw materials, semi-fabricated items etc and, sometimes, even working out new standards which may be totally different, application wise.

Since industrial markets are very dynamic in nature, considering India post - liberalization era since 1990s, the need for effective industrial market research need not be over emphasized. According to the author, some of the areas which need greater attention are the following:

- the impact of technology and changes, since for new products and services (based on either new / advanced technology or newer methods of application), specific research techniques need to be formulated to project the probable future potential,
- past and present buying practices of large and medium customers and prospects, for example, for large institutional buyers and prospects where factors like composition and hierarchy for the decision-making group need to be studied closely,
- the impact of competitor's strategies, as the nature and extent of competition will greatly affect any business
- the influence of the buying firm's culture; for example, factors like preference to ancillary units, SMEs may be of significance in some cases,
- the product - service type (standard industrial products, fabricated parts and capital plant equipments) which will determine the nature and scope of research needed,
- the impact of macro-environmental changes like inflation, industry growth rate, industry cycles, possible emergence of substitutes etc are some factors that need to be analyzed within a reasonable accuracy range
- the end-uses and application-based requirement patterns. From the perspective of application or end use, industrial marketing researchers will have to identify the factors which might have led to drop in sales in terms of value or volume and other quantitative firm level aspects.

The author has then highlighted the differences in marketing strategies for three different categories, standard industrial products and services, fabricated industrial products and capital equipments and services, drawing examples of many Indian companies to help the readers to relate the cases with the concepts.

The book concludes with a chapter on B2B marketing and introduces the readers to the copies of e-business which are going to be predominant in the years ahead.

With the onset of economic reforms in India since 1990s, there have been significant changes in industrial products and services marketing in various sectors of Indian economy. Advances in technology, higher levels of customer orientation, growth in investments including FDI leading to international expansion of products and markets - all these aspects have made significant influences in the marketing of industrial products and

services and business to business marketing. The challenges before the business marketers today in India are enormous, as India gets increasingly aligned to global economy. This book will help the students and practitioners in this field and helps to fill a void for a standard text book in industrial marketing in Indian context to some extent.

However, there should have been greater coverage in certain aspects of business marketing which are becoming more important these days, such as

(a) Role of internal marketing - with increasing competition and given the emphasis on technology, innovation, greater product customization and the focus on creating and delivering customer value, the selling and operations functions of an industrial marketing firm will now need much closer integration and there will be heavy emphasis of team work in industrial marketing.

(b) Market intelligence gathering and network development - conventional marketing education has so far emphasized structured research, qualitative and quantitative, mainly on customers, competition and identifying market segments but areas as market intelligence networks were largely ignored.

(c) Integration of the financial aspects of marketing and its balance sheet implications - mastering the tools to measure the financial impact of marketing and determining the return on marketing investment (ROMI) is a big challenge to business marketers today. Many senior practitioners have often stressed the importance of understanding the 'balance sheet implications' of marketing decisions, to ensure that profit opportunities are maximized. Only isolated marketing texts integrate finance within the subject but now, there is greater need of integration between these functional subjects.

(d) Interpersonal skills development in a B2B context - Managing the sales process and sales force, strategic selling, managing key accounts and customer relationships and success in internal marketing within the organization will call for high level of interpersonal skills from industrial marketers who aspire for success in the emerging highly competitive environment.

S N Mookherjee.
ICFAI Business School, Kolkata

Empire of Debt: The Rise of an Epic Financial Crisis by Bill Bonner and Addison Wiggin, John Wiley&Sons Inc., Hoboken, New Jersey: 2006.

Imperialism has been one of the subjects that have always evoked a great deal of interest amongst economists and Political scientists alike. Lenin was the first to explore

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