Humana

Marketing Decisions Under Uncertainty

Remarkable advance in quantitative marketing research in the last two decades, incorporating applied microeconomic theories, operations research and management applications, has brought the field of marketing alongside with finance, accounting and productionto within an executive'sreach for a sophisticatedtoolbox for decision making in an increasingly competitive and complex business environment. A quick look at Marketing, a recently published book edited by Eliashberg and Lilien would indicate even to the casual reader the extent of such methodological progress made by marketing scholars. Even in such an impressive and nearly exhaustive collection oftopics, with the notable exception pointed out by the editors of applicationsofthe scanner data, and in spite of the reference to it, an important omission is related to the issues ofmarketing decisions under conditions ofuncertainty. It is fairly obvious to the marketing executive and academician alike to recognize the important role uncertaintyplays in marketingdecisions such as pricing, promotion, advertising, sales force management, and others. The major purpose of this study is to address certain major marketing decision variables within the general context of an uncertain environment. While there have been significant progresses in analyzing marketing behaviors in a stochastic environment,the sourcesscatteramong differentmanagementandmarketingjoumals; and to the extent that these issues are addressed at all, they have aimed mainly at each separate, specifictopic at a time. Thus, our effort to bring these studies together in the same framework should facilitate our in-depth analysis of these important phenomena.

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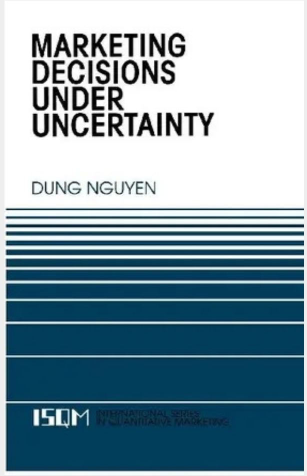

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