

Rethinking marketing: Peter Drucker's challenge

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Abstract Just as Peter Drucker pointed out the importance of assessing whether a company's "theory of business" is relevant, marketers need to consider whether the current "theory of marketing" still fits in a world of rapid change. The author examines how Drucker challenged the theory of business at financial services firm Edward Jones, helping to identify new market opportunities. For example, he urged the company to move into metropolitan areas, which now account for 60 percent of the firm's business. The article then considers how the field of marketing needs to reexamine its own mental models. Finally, the article considers how Drucker's seminal insights on marketing, particularly his emphasis on an interdisciplinary approach, might point the way to new approaches.

Keywords Peter Drucker · Marketing · Theory of business · Edward Jones · John Bachmann · Mental models · Interdisciplinary perspectives

Congratulations to the editors of the *Journal of the Academy of Marketing Science* and this special issue for recognizing that marketing can benefit from exposure to thinkers from outside the discipline. This is nowhere more evident than in the insights of Peter Drucker, whose brief comments on marketing have helped to shape our understanding of the field and its place in the broader business enterprise. It is wonderful to have an opportunity to explore in this article some of the implications of his work for this discipline, particularly his interdisciplinary focus and the centrality of challenging assumptions about the theory of

the business to identify new market opportunities. Although we are no longer graced by Peter's intellect and insights, his timeless wisdom and penetrating foresight have given us a legacy of ideas that will shape our thinking about business and the field of marketing for many years to come.

On a personal note, I am delighted to contribute to this volume, given Peter Drucker's many contributions to my own thinking. He was the keynote speaker when I launched Wharton's SEI Center for Advanced Studies in Management and set the tone for the values of interdisciplinary and global perspectives that have been at the foundation of the work of the center. For more than two decades, we served as advisors to Edward Jones, and in this article we'll explore some of that work to illustrate the deep and challenging insights of Peter Drucker and their implications for business. Finally, I shared with Peter a passion for art. He was an avid collector of Japanese art and wrote a book on this subject (Drucker 1982). This is further evidence of the wide-ranging interests and impact of this modern Renaissance man.

Challenging the theory of the business

Peter Drucker pointed out that companies often get into trouble when the assumptions the business is based upon—the "theory of the business"—no longer fit reality (Drucker 1994). When a theory of the business becomes obsolete, it is time to rethink it, to challenge the mental models upon which the business is based. The same holds true not just for businesses but for business disciplines. When the world changes in fundamental ways, the assumptions they are based upon need to be challenged. In this article, we will explore the implications of challenging the "theory of the business" and then turn our attention to the broader

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question of challenges to the theory and practice of marketing. In both cases, his thinking points us in the direction of taking a broader view, looking beyond the limits of current assumptions and mental models to identify opportunities beyond the edge of the current model.

Peter Drucker's work with financial services firm Edward Jones illustrates how the assumptions underlying the current theory of the business can create blinders to new opportunities. This example also shows the power of challenging these assumptions in identifying new opportunities.

The early growth and success of the brokerage firm during the 1950s had rested upon a strategy of focusing on rural markets. The genius of Edward "Ted" Jones, Jr., was to recognize that not all attractive clients were located in metropolitan areas. At that time, most companies had 20 to 30 brokers in a board room making calls to potential investors in major cities. Jones, whose father had founded the business in St. Louis, recognized that there were investors in the rural areas as well. In 1957, he headed out 90 miles from St. Louis to set up shop in rural Missouri. With this shift in thinking, he identified a market that no one knew existed—"the serious, long-term, individual investor"—and created an affordable distribution system, based on one-person offices, to serve that market. This allowed the company to build a thriving business without competing head-to-head with Merrill Lynch or other large firms in the metropolitan areas. In fact, Jones created a theory of the business that was quite different from the mainstream brokerages. The business was not defined by the market but by the profile of the individual investor and the unique one-person office. This was a shift in thinking that allowed Edward Jones to become one of the largest and most profitable retail brokers in the industry by the late 1980s, although it was still virtually unknown in most urban areas.

This theory, however, which helped Edward Jones identify the market opportunities that fueled its rapid growth ultimately made it hard for the company to see other opportunities. In the early 1980s, during bi-annual meetings with Peter Drucker, who served as an "intermittent member of the management committee," he urged Jones to go into the cities. Peter Drucker pointed out that there were serious, long-term, individual investors in metropolitan areas as there are in rural areas. Ted Jones initially was reluctant to deviate from a model that had made them so successful. He could not see this opportunity because of his assumptions about the business. The cities presented more competition and he believed they did better in rural areas by avoiding going head-to-head with Merrill Lynch and other large competitors. But Peter Drucker urged them to look at the data and they found that the performance in rural areas with competition was actually better than in areas without. Given this evidence, Peter

Drucker prevailed. Now, the metropolitan areas account for more than 60 percent of Edward Jones' total business. As this case illustrates, a shift in thinking about the business can open new opportunities.

Da Vinci's nephew: the need to shift mental models

The need to challenge the theory of the business is more important than ever in a world of rapid change that is creating new opportunities and threats. During a 1993 lecture at the Wharton School, Peter Drucker told the story of how Leonardo da Vinci's nephew asked da Vinci what the world was like when he was young. Da Vinci replied that no one who was not born at that time could possibly imagine what that world was like. Peter Drucker said that we are in a similar time now. "In 2010 or 2020, it may be very hard for anyone to imagine what the world was like in 1970 or 1980. It is changing so fast" (Drucker 1993). He later wrote that the "next society" of 2030 would present us with "new institutions, theories, ideologies and problems." (Drucker 2004). These will all change not only how we view the world but also assumptions about our businesses.

To shift our strategies and see new opportunities, we need to shift our thinking. Many of the innovations that have changed our lives—such as Federal Express, Starbucks, Google, Apple's iPod, Post-It™ Notes, Viagra, Skype, Facebook, Netflix, the BlackBerry and Tata's \$2,500 car for emerging markets—required challenging the prevailing mental model of the time. Andy Grove shifted the strategy of Intel and the entire computer industry when he linked marketing and engineering, binding together the generations of x86 chips with "Intel Inside" branding. Sam Walton changed the face of retailing around the world by connecting a low-cost strategy with the information systems and operational capability to deliver on that promise. Then eBay changed the meaning of retail again by creating the world's largest online auction. With Grameen Bank, Mohammed Yunus changed the way we look at the opportunities of emerging markets when he made the connection between low-income borrowers and financial vehicles to serve them. Peer-to-peer lending (as pioneered by companies such as Prosper) and other initiatives are continuing to challenge our mental models and business models in financial services.

Peter Drucker's observations on the theory of the business highlight the limits of our "mental models" (Wind and Crook 2005) in shaping our actions. Just as the mental model of Edward Jones made it difficult to see the potential of urban markets, mental models can limit the ability to see emerging opportunities and threats that fall outside the current view. This is particularly true in the situation of da Vinci's nephew, when the world changes in dramatic ways

so that the new reality cannot be understood through the old way of thinking. As Albert Einstein said, “Without changing our pattern of thought, we will not be able to solve the problems we created with our current pattern of thought.” He also said, “No problem can be solved from the same level of consciousness that created it.” We need to raise our level of consciousness to discover innovative solutions.

In a survey of trends in management looking forward to the year 2030, Peter Drucker identified several core assumptions that have to be challenged in the current business environment. Among the most important for marketing is the shift away from a world in which suppliers and manufacturers have market power because they control information. In the new world, he notes that “the customer has the information” and “whoever has the information has the power. Power is shifting to the customer, be it another business or the ultimate customer. Many suppliers will cease to be sellers and instead become buyers for the customer” (Drucker 2003: 8). This shift challenges the old view of marketing a product to a customer. It leads to a more collaborative approach between companies and customers. Expanding on this idea further, instead of pushing information to the customer and focusing on customer relationship management (CRM), companies may need to give tools to customers and allow them to build customer-managed relationships (CMR).

Looking past the borders of disciplines

One of the biggest blinders in challenging our theory of the business is the disciplinary perspective. To a marketer, every problem is a marketing problem. To an IT manager, every problem has a technology-based solution. But to find the best solutions, we might need to look across diverse disciplines. Peter Drucker was refreshing in his ability to see the bigger picture. He played a central role in creating the discipline of management and while he made many contributions to different disciplines, including marketing, perhaps his greatest contribution was his ability to look beyond the borders of any specific field to take an interdisciplinary perspective on business challenges.

As he wrote, “The essence of management is to make knowledge productive. Management, in other words, is a social function. And in its practice, management is truly a ‘liberal art’” (Drucker 1996: 15). He was known for asking deceptively simple questions that were designed to encourage leaders to challenge their own assumptions and mental models, and expand their view of the business beyond their own functional disciplines. He asked: What is your business? Who is your customer? And what value do you

offer? Or sometimes the question was a simple: Why? These questions encouraged managers to step back and take a broader view of customers, the business and the challenge at hand (Drucker 1973).

At Edward Jones, Peter Drucker was instrumental in identifying new opportunities by looking closely at customers, particularly his astute reading of demographics. He encouraged the company to look closely at the impact retiring baby boomers would have on the future of the business. But while a marketer might have identified the opportunity created by baby boomers moving toward retirement, Peter Drucker looked beyond the market to think about the broader context. He urged the company to become involved in pension reforms in Washington. Edward Jones participated in a grassroots effort that was successful in lobbying for extending dividends and capital gains tax regulations to 2010. It joined with other companies and also helped to organize clients whose own retirement income would be directly affected by these regulations. This certainly was not marketing work, per se, but it was crucial in creating and realizing this market opportunity. Today, about a third of Edward Jones’ products are related to retirement in one way or another.

In this way, Peter Drucker consistently urged the company to take a broader view than just its own business, its own markets or a narrow discipline such as marketing. Instead of looking at the current business, he urged managers to look at the broader system that created the context for the retirement business. At Edward Jones, he always insisted on meeting with the top management team, and with representatives across all functional areas of the business. He also encouraged an integrative view by exposing managers to different parts of the business. For example, Saturday sales calls to the branch offices were made by managers from operations, compliance, marketing and other areas, so that everyone in the organization was focused on serving customers and had a broader view of the business. Top managers from diverse areas also take over branches when investment representatives are on vacation, keeping them in closer touch with customers. Peter Drucker was a proponent of responsibility-based management, to clearly show how objectives and actions in different parts of the business were contributing to the company’s overall objectives.

Peter Drucker recognized that while disciplines progress by parceling out business challenges into narrowly defined problems, the reality is that business presents problems that require insights from diverse disciplines to develop a solution. This was a perspective that was also stressed by his contemporary Russell Ackoff, who wrote, “Managers are not confronted with problems that are independent of each other, but with dynamic situations that consist of complex systems of changing problems that interact with

each other. I call such situations messes...Managers do not solve problems: they manage messes.” (Ackoff 1979: 99).

Organizations are built upon separation and specialization. Because communication mechanisms were so poor and coordination costs were so high, the large organization could not operate as a total organism. Instead, it was broken down into component parts, divisions and strategic business units (SBUs), brands and product lines. The supply chain was broken into suppliers, manufacturers and buyers. Industries were broken into fairly neat sets of competitors. The car companies in Detroit could look out their corporate windows and see their competitors. The customer was outside the organization, and there was a clear boundary between the inside and outside.

Now, advances in information technology are shattering walls between industries, shifting the balance of power to empowered consumers and creating a “global grid.” This grid is a network of users and portals, offering free communications, scalability for even the smallest corporations, globalization, total connectivity and universal digitalization. In this new environment, simple rules often produce complex outcomes, as can be seen with fractals or traffic patterns on the Internet. The boundaries between organizations and customers and suppliers are breaking down. The boundaries between once-separate industries are blurring. The boundaries between customers and businesses are eroding.

In organizations, there still are huge chasms between different functions, and bridging these gaps through interdisciplinary initiatives can have a dramatic effect. For example, companies are drawing together R&D, marketing, and operations for developing new products. In medicine, the Mayo Clinic has created a model based upon assembling a diverse team of physicians and other experts from various perspectives and clinical sites to assess and address a patient’s specific problem (Berry and Bendapudi 2003). Managers are gaining new insights by joining marketing and finance perspectives to improving marketing metrics (Farris et al. 2006), and combining insights from strategy and marketing (Day 1990). By bridging silos, organizations fundamentally change the way they address critical business problems. An interdisciplinary approach also leads to a more effective focus on customers and other stakeholders, better leveraging of resources and greater positive synergy.

Challenging the “theory of marketing”

Just as businesses are shaped by the assumptions underlying the theory of the business, disciplines are shaped and sometimes limited by their own assumptions and theories. In a world of fundamental changes in media and markets, there is a need to take a fresh look at marketing (Wind 2008). A number of thought leaders have recognized the

need to challenge the mental models of marketing. In a recent book, a distinguished group of marketing thinkers including Philip Kotler, J. Walker Smith, Johny K. Johansson, Raj Sisodia, Frederick Webster, Jr., Jag Sheth and Glen Urban, have examined the implications of issues from ethics, changing consumer attitudes, to information overload, to the changing role of marketing in the organization (Sheth and Sisodia 2006). These discussions point to changes that may require us to challenge our approaches, tools and theories.

This rethinking is especially urgent if marketing is to have a seat at the corporate table. Marketing needs to show the relevance of its tools and perspectives to the broader concerns of the business (Wind and Nueno 1998). Academic marketing research needs to prove that it is relevant to business problems and can help identify the opportunities for innovation and growth that are at the top of the agendas of many firms. To do this, marketing needs to be reformed. The mental models of marketing need to be changed to reflect the ways companies operate and the literature needs to be challenged.

Our current thinking about marketing is bound by a set of core concepts. These include principles such as: the marketing concept, marketing as exchange, the four Ps (product, price, place, and promotion), the three Cs (company, customers, and competitors), customer satisfaction, relationship marketing, permission marketing, and collaborative marketing. Every one of these concepts is being challenged and changed by a world of empowered consumers, heightened competition, globalization, advances in technologies and the interdependencies of these forces.

Take the example of the 30-second commercial, which has been the dominant model of mass marketing in the consumer goods industries since the dawn of mass media and mass markets. Most mental models are effective when they are formulated, but they become problematic when the environment changes. Great models often outlive their usefulness. With television fragmented into hundreds of channels, the rapid diffusion of social networks, the rise of video games, and the empowerment of the viewer, first with the remote and then with TiVo, the world has changed in fundamental ways. A study of U.S. television viewers found that more than 43 percent were actively ignoring advertising. For people with TiVo and other personal video recorders, more than 71 percent skipped advertising. In some categories, such as credit cards and mortgage financing, more than 90 percent of ads were TiVo’d (Bianco 2004).

Clearly the 30-second commercial needs to be rethought. Has marketing changed to meet this new reality? Companies are turning to approaches such as events, using word-of-mouth strategies for buzz marketing and product placement. For example, in launching its new Scion brand targeting youth markets, Toyota has shunned traditional advertising, spending 70 percent of its promotion on street

events. (Kroft 2004). Even the remaining ad spending is mostly directed toward the Internet. Companies are using search-based advertising. Video games are using product placement within the context of the game. For example, in the *Tony Hawk Underground* video game, players cannot move up to the third level until they drink a Pepsi. As Robert Kotick, chairman and CEO of video game maker Activision commented during the Milken Institute's Global Forum, "In our medium, people cannot skip the advertising." The dominant model for mass marketing is already being challenged. How does it need to change further? There is clearly a desperate need for innovation in marketing approaches.

These revolutions are not absolute. Paradigm shifts to new models are often a two-way street. Old and new mental models exist side-by-side. Super Bowl advertising spots are unlikely to go away, but television advertising is becoming a smaller and less important part of the overall marketing portfolio for companies. Similarly, the horse-and-buggy model is out of place on the expressway, but even in an age of automobiles and space flight, we see police on horseback in cities and soldiers on horses guiding missiles through the mountains of Afghanistan. Even in an age of e-mail and computer printouts, we still use handwritten notes and phone calls. With hundreds of cable television channels, we still listen to the radio and read the newspaper. When new models arrive, the old ones are not necessarily discarded. The Internet did not completely take over advertising, as some predicted. Instead, it offers another model for getting out messages. As we introduce new models, in marketing or any other area, we must not get so carried away with the revolution that we do not recognize the power of the old models. We are better off with a portfolio of models so that we can choose the best one for the task at hand.

While we have made tremendous progress in developing tools and discipline of marketing—as evident in the increased sophistication of articles in leading marketing journals such as the *Journal of Marketing*, *Marketing Science*, *Journal of Marketing Research*, the *Journal of the Academy of Marketing Science* and other publications—this progress also creates a set of blinders. Seeing problems through the marketing lens and the narrow focus of marketing science limits our creativity in developing solutions. To expand beyond these mental models, we need to look at the bigger picture. Marketing, and its focus on creating a customer, is still at the center of this work, as Peter Drucker observed half a century ago (Drucker 1964).

Reforming marketing

How do the mental models of marketing need to be reformed? Some of the ways the mental models of

marketing need to change are to bridge disciplinary silos within marketing functions (such as customer service and sales) and across the organization (Wind 2006). Marketing needs to be expanded from a function to a philosophy that pervades the entire organization. As noted above, this was the perspective that Peter Drucker brought to the field. He put the customer at the center of the business. He identified the two basic functions of the business as marketing and innovation, pointing out that they are "entrepreneurial functions" (Drucker 1954: 37). In his discussion of marketing, he made a distinction between marketing and selling, but he also goes on to say that marketing is too important to be left to marketers. As he writes in *The Practice of Management*:

Actually marketing is so basic that it is not just enough to have a strong sales department and 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, therefore must permeate the all areas of the enterprise (Drucker 1954: 38–39).

Marketing also needs to expand its focus from consumers to stakeholders. In addition to consumers, business decisions are affected by distributors, suppliers, employees, shareholders and others. Marketing concepts and approaches can be used to understand these other stakeholders of the business. Marketing also needs to rethink the use of customer satisfaction measures, combine mass markets with segments of one, build brands around customer solutions, empower consumers with information and choice tools, and address the failure of most customer relationship management (CRM) implementations (Wind 2008).

In a world that is changing rapidly, marketing has to combine traditional planning and research with a process of adaptive experimentation for more rapid learning. As Peter Drucker noted, it needs to be more entrepreneurial. We also need to rethink marketing to develop products, services and business models for the developing world to tap the opportunities of emerging economies (Mahajan and Banga 2006; Prahalad 2005). We also need to enhance the communication mix with branded entertainment, edutainment, electronic games, buzz creation and other approaches (Wind 2006).

To make our approaches and experiments more rigorous, we need to identify formal metrics and incorporate them into corporate dashboards. Marketing needs integrated databases for customers, prospects and competitive information, augmenting them with management's subjective judgment. Marketing research and modeling needs to be further developed and can also be applied more broadly to critical business decisions such as mergers and acquisitions

as well as combined with advanced decision tools such as the Analytic Hierarchy Process (AHP) or the Analytic Network Process (ANP) developed by Saaty (Wind and Saaty 1980).

Marketing has to be the core of an interdisciplinary perspective that bridges corporate and functional silos. It means rethinking strategy to escape the narrow boxes of low-cost, differentiation or focus. It means stepping back and defining: How do we create customers? How do we create value for customers? How do we understand the evolving customer needs to create value in the future? These were the important questions Peter Drucker constantly asked.

A human perspective

Peter Drucker made it clear that marketing cannot be separated from the business. As Fred Webster points out in his article in this issue, “marketing is management.” Peter Drucker’s understanding of marketing was not as something that was separate from the overall business, and the foundation of this view might be his very human perspective on both markets and organizations.

John Bachmann, former Managing Partner of Edward Jones, recalls that Peter Drucker’s approach was fundamentally focused on people, customers and employees. “The thing most important about Peter was his humanity,” Bachmann recalled. “He never lost sight of people.” He placed both customers and employees in this human context. The business is created around the customer, and designed to serve the customer. The employees, regardless of their functional expertise, are organized to serve the customer as well. The business succeeds because it respects the contributions of both customers and employees. This human perspective is by its nature holistic and integrative, taking a broader view of the business. With such a focus on human beings, it is hard to take anything but an integrative view.

In the 1950s, Peter Drucker famously defined the purposes of the business as to “create a customer” (Drucker 1954: 37). It took many years for the world to adopt this customer-centric view of the business, and many companies are still struggling to do more than pay lip service to this concept. But shifts in the world since then have been so fundamental, with customer empowerment and customization, that in a very real sense the business may not create the customer. Instead, does the customer create the business? This challenges the way we look at marketing and the role of marketing within the broader organization. This is a question that cannot be adequately addressed through a narrow lens. As Peter Drucker urged us, we need to take a broader view.

In a world of “Wikinomics” (Tapscott and Williams 2006), open source and eBay—not to mention IBM holding press conferences in the simulated world of Second Life—there are fundamental changes in the entire theory of the firm and the process of creating value. The very meaning of the words “customer” and “business” are being transformed.

Marketing is at the center of these changes. It needs to change itself to embrace these new realities. To challenge marketing assumptions, we need to bring in fresh and radical perspectives from experts outside the field such as Peter Drucker. We also have to challenge the assumptions of marketing to embrace an interdisciplinary approach. We need to challenge the role of the marketing function, current concepts and theories, academic research, and the use of research and modeling as input to management decision making. In particular, the changes in the environment and practice of marketing demand a broader, cross-disciplinary perspective to develop effective solutions.

Marketing has an opportunity to lead the way in bridging silos and developing new models and approaches to address these challenges. If marketing fails to rise to this challenge, it is in danger of being marginalized. But if it transforms itself, it will increase its relevance and stature within the organization. Marketing still “encompasses the entire business,” in Peter Drucker’s words (1954: 39), now more than ever. Once again, his thinking was far ahead of his time and his legacy of writing and thought continue to challenge the way we look at our businesses and the discipline of marketing itself.

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