

Reimagining How Meaningfulness Can be Reconciled With Marketing

Liem Viet Ngo¹ and Richard P. Bagozzi²

Australasian Marketing Journal
 2024, Vol. 32(1) 1–3
 © 2024 Australian and New Zealand
 Marketing Academy
 Article reuse guidelines:
sagepub.com/journals-permissions
 DOI: 10.1177/14413582241229946
journals.sagepub.com/home/anz



Abstract

There are continuing calls for marketing to have greater individual life-changing relevance and social impact. In this paper, we address this phenomenon and discuss how meaningfulness can significantly augment the legitimacy of marketing by (1) empowering practitioners and scholars to expand their horizontal vision in combating temporal and spatial myopia and elevating the scale of the marketing processes for creating, communicating, delivering and exchanging offerings, and (2) balancing firm-interest versus customer-interest and answering a critical question of why firms exist beyond making profits. We will then provide avenues for future research directions.

Keywords

marketing-as-meaningfulness, marketing myopia, marketing for good, marketing definition, meaningful brand-for-life

Date received: 17 January 2024; accepted: 17 January 2024

Calls for marketing to have greater individual life-changing relevance and social impact proliferate (Grönroos, 2023; Voola et al., 2022). Marketing practitioners have been challenged to address how does a utilitarian brand become an emotional powerhouse, a source of individual life changing and social impact for everyday life, *a meaningful brand-for-life?* For Google, this meaningfulness-driven journey has started from the award-winning campaign ‘Dear Sophie’, evolving the brand into a personal diary with Google Chrome, a daily assistant with Google Home and ‘helping others to help’, creating a connected world (Gordon & Perrey, 2015; McKinsey Quarterly, 2015). Google is one of various emerging meaningfulness-driven brands, which prioritise and align their *value offerings* with customers’ motivated *pursuit of meaningfulness* such as Unilever’s ‘making sustainable living commonplace’ or Pearson’s ‘to help people make progress in their lives through learning’ (Deloitte, 2017). Does meaningfulness reconcile with the existing definition of marketing¹?

There is continuing interest² in marketing’s relevance and impact in both academic business disciplines and the real world (Grönroos, 2023). Attempts have been made over the last few decades on expanding marketing academia and practitioners’ horizontal vision (Brown et al., 2005) by moving marketing to an era of imagination (Zaltman, 2016), having a better weave between marketing practice and scholarship (Deighton et al., 2021), renewing the marketing discipline in Era V (Hunt et al., 2022) and transforming marketing in the era of the UN Sustainable Development Goals (Bolton, 2022).

More recently, a remarkable attention has been given to the pursuit of meaningfulness, though still in its incipient stages, from both academic (Mead & Williams, 2023; Rudd et al., 2019) and practice (Deloitte, 2017) points of view. Meaningfulness refers to ‘the sense that one’s life has significance, purpose, and connections beyond one’s present self’ (Mead & Williams, 2023, p. 742). Meaningfulness can significantly augment the legitimacy of marketing in two important ways. First, meaningfulness-driven brands drive their attention towards inspiring a customer’s sense of

importance (e.g. P&G’s Lead with love), sense of striving towards purposeful aspirations (e.g. Nike’s Dream Crazy) and sense of self-transcendence connecting to external worlds (e.g. IKEA’s Climate action starts at home). These practices empower practitioners to expand their horizontal vision combating temporal and spatial myopia to notice latent problems, opportunities and threats (Bansal et al., 2018) and ‘to see what others do not see and to make leaps of connectivity and creativity’ (Barry, 2004, p. 60). Thus, adopting marketing-as-meaningfulness approach enables practitioners to elevate temporal and spatial scale of the marketing processes for creating, communicating, delivering and exchanging offerings (Bansal et al., 2018).

Meaningfulness as we construe it herein would seem to conflict with notions of human behaviour followed in economic thought and practice. Self-interest is a guiding motivation in economic thinking that has led to different consequences for individual and group behaviour and outcomes ensuing thereof (Egashira et al., 2021). Adam Smith has often been credited with linking individual and group behaviour and outcomes to the so-called invisible hand, where individual self-interest is believed to lead to positive societal outcomes in a nonpurposive way. But it might also be argued that self-interest in individual consumers and managers leads to exploitation and defilement of the natural environment, unhealthy climate change, physical, psychological and social injury to workers, unsafe products and inefficient markets, among other negative consequences. Even feelings and values of excessive greed have been attributed to economic education (Wang et al., 2011).

¹UNSW Sydney, Australia

²University of Michigan, Ann Arbor, USA

Corresponding author:

Liem Viet Ngo, School of Marketing, UNSW Sydney, Kensington Campus, Sydney, NSW 2052, Australia.

Email: liem.ngo@unsw.edu.au

A one-sided emphasis on self-interest can be seen in Nobel Prize winner Milton Friedman's assertion that 'the social responsibility of business is to increase its profits' (Friedman, 2007), where he denies that corporations should be concerned with responsibility to such stakeholders as consumers, suppliers, competitors and the like, other than their own profitability. Likewise, Nobel Prize winner Williamson (1993, p. 97) said, the driving force and conduct of most economic behaviour should be based on 'self-interest seeking with guile', where guile can be interpreted as 'incomplete or distorted disclosure of information, [and] especially to calculated efforts to mislead, distort, disguise, obfuscate, or otherwise confuse'. Emphasis on self-interest seeking with guile would seem to be based on misleading, if not wrong-headed, models of human behaviour. We might take a nuanced view of Adam Smith's notion of sympathy, which today we would term, empathy. Research in psychology, sociology, political science and anthropology would seem to support a world view of human behaviour consisting of both putting oneself in the shoes of others and feeling empathetic concern and compassion for others. While people may be self-interested at times, they also are often other-interested in the empathetic sense, which seems to argue well for a life of personal and social meaningfulness for people as consumers and marketers.

Second, marketing-as-meaningfulness helps balancing firm-interest versus customer-interest and answering a critical question of why firms exist beyond making profits. Unilever report shows that purpose-driven brands are profitable such as Hellman's mayonnaise brand, supported by the global purpose-driven campaign 'Turn nothing into something', recorded impressive doubled-digit growth in the first half of 2022 (Axling, 2022). Overall, purpose-driven companies surpass the stock market by 120% (Interbrand, 2017), achieve more than twice the brand value growth of profit-driven brands (McKinsey, 2020), outperform competitors in market share and gain triple the average growth rate compared to rivals (Deloitte, 2020).

Thus, marketing is *the reimaginative processes that make an organisation as provider and facilitator of value offerings, which are relevant, distinctive and meaningful (i.e. significant, purposeful and connected) to the life journey of current and potential customers in both commercial and non-commercial contexts*. Specific topics that are deserved to be addressed include the following:

- How does integrating meaningfulness into marketing strategies (e.g. market-driven and market-driving) enable processes for creating, communicating, delivering and exchanging offerings that are relevant, distinctive and meaningful for stakeholders?
- How do firms balance meaningfulness and profit in their marketing strategies and what impact does this have on firms' market competitiveness?
- To what extent do marketing-as-meaningfulness strategies enhance firms' brand value?
- How does marketing-as-meaningfulness enable the development of memorable, meaningful, and likable brand elements that significantly contribute to brand equity?
- How does marketing-as-meaningfulness shape customer attitude towards a brand across various touch points in the customer decision journey?
- How does marketing-as-meaningfulness enable brands to transform into sustainable living brands for life?

In closing, we believe that marketing if cultivated right would have potentials to make significant impact on and transcend individuals, firms and societies for a better world. Integrating meaningfulness into marketing strategies and practices is necessary to elevate these potentials.

Declaration of conflicting interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

Notes

1. 'Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.' (American Marketing Association, 2023).
2. See details in Grönroos (2023).

References

- American Marketing Association. (2023). *Definitions of marketing*. <https://www.ama.org/the-definition-of-marketing/>
- Axling, I. (2022). *Unilever highlights Hellmann's purpose campaign as brand reports growth*. Retrieved 15 January, 2024, from <https://www.campaignasia.com/article/unilever-highlights-hellmanns-purpose-campaign-as-brand-reports-growth/480638>
- Bansal, P., Kim, A., & Wood, M. O. (2018). Hidden in plain sight: The importance of scale in organizations' attention to issues. *Academy of Management Review*, 43(2), 217–241.
- Barry, J. M. (2004). *The great influenza: The epic story of the deadliest plague in history*. Viking.
- Bolton, R. N. (2022). The convergence of sustainability and marketing: Transforming marketing to respond to a new world. *Australasian Marketing Journal*, 30(2), 107–112.
- Brown, S. W., Webster, F. E., Steenkamp, J. B. E., Wilkie, W. L., Sheth, J. N., Sisodia, R. S., Kerin, R. A., Macinnis, D. J., McAlister, A., & Staelin, R. (2005). Marketing renaissance: Opportunities and imperatives for improving marketing thought, practice, and infrastructure. *Journal of Marketing*, 69(4), 1–25.
- Deighton, J. A., Mela, C. F., & Moorman, C. (2021). Marketing thinking and doing. *Journal of Marketing*, 85(1), 1–6.
- Deloitte. (2017). *2030 purpose: Good business and a better future*. Retrieved 15 January, 2024, from <https://www.deloitte.com/global/en/issues/work/purpose-2030-good-business-better-future.html>
- Deloitte. (2020). *Purpose is everything*. Retrieved 15 January, 2024, from <https://www2.deloitte.com/us/en/insights/topics/marketing-and-sales-operations/global-marketing-trends/2020/purpose-driven-companies.html>
- Egashira, S., Taishido, M., Hands, D. W., & Mäki, U. (Eds.). (2021). *A genealogy of self-interest in economics*. Springer Singapore.
- Friedman, M. (2007). The social responsibility of business is to increase its profits. In W. Ch. Zimmerli, M. Holzinger, & K. Richter (Eds.), *Corporate ethics and corporate governance* (pp. 173–178). Springer Berlin Heidelberg.
- Gordon, J., & Perrey, J. (2015). The dawn of marketing's new golden age. *McKinsey Quarterly*, 1, 1–12.
- Grönroos, C. (2023). Towards a marketing renaissance: Challenging underlying assumptions. *Australasian Marketing Journal*, 31(4), 270–278.
- Hunt, S. D., Madhavaram, S., & Hatfield, H. N. (2022). The marketing discipline's troubled trajectory: The manifesto conversation, candidates for central focus, and prognosis for renewal. *AMS Review*, 12(3–4), 139–156.
- Interbrand. (2017). *Grow. Change. Grow*. Retrieved January 15, 2024, from <http://interbrand.com/wp-content/uploads/2018/02/Best-Global-Brands-2017.pdf>

- McKinsey. (2020). *The future of brand strategy: It's time to 'go electric'*. Retrieved January 15, 2024, from <https://www.mckinsey.com/~media/McKinsey/Business%20Functions/Marketing%20and%20Sales/Our%20Insights/The%20future%20of%20brand%20strategy%20Its%20time%20to%20go%20electric/the-future-of-brand-strategy-time-to-go-electric.ashx>
- McKinsey Quarterly. (2015). *How Google breaks through*. Retrieved January 15, 2024, from <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/how-google-breaks-through>
- Mead, N. L., & Williams, L. E. (2023). The pursuit of meaning and the preference for less expensive options. *Journal of Consumer Research*, 49(5), 741–761.
- Rudd, M., Catapano, R., & Aaker, J. (2019). Making time matter: A review of research on time and meaning. *Journal of Consumer Psychology*, 29(4), 680–702.
- Voola, R., Carlson, J., Azmat, F., Viet Ngo, L., Porter, K., & Sinha, A. (2022). Re-imagining marketing scholarship in the era of the UN sustainable development goals. *Australasian Marketing Journal*, 30(2), 97–106.
- Wang, L., Malhotra, D., & Murnighan, J. K. (2011). Economics education and greed. *Academy of Management Learning & Education*, 10(4), 643–660.
- Williamson, O. E. (1993). Opportunism and its critics. *Managerial and Decision Economics*, 14, 97–107.
- Zaltman, G. (2016). Marketing's forthcoming age of imagination. *AMS Review*, 6(3–4), 99–115.