What is marketing myopia?

The term "marketing myopia" was coined by Theodore Levitt in 2004 for the <u>Harvard Business</u> Review. Borrowing from the medical term for nearsightedness, marketing myopia refers to taking a short-sighted approach to marketing. Just like a near-sighted person would squint to read a sign far away if they don't have glasses or contacts, a myopic marketing strategy only focuses on an immediate need for the brand instead of what is required to see for the long term.

Once the squinting stops, the person still can't see and they still need corrective lenses: the same is true of marketing myopia. A very immediate need is met to make a sale, but longer-term marketing and the customers' needs are ignored.

For instance, a haircare brand focuses solely on <u>maintaining an image through advertising</u> and social media presence but doesn't pay attention to the customers who actually use their products. They may want different sizes, products for other hair textures, or a better experience interacting with the brand. By focusing on just this one image or strategy instead of the big picture, they could be doomed to fail when their customers find what they need elsewhere.

Which businesses are particularly prone to marketing myopia?

Marketing myopia can strike no matter how large or established a brand is. Small businesses could be expected to make mistakes focusing on short-term sales instead of <u>long-term customer relationships and retention</u>, but so do large companies.

One of the most notable examples of big business marketing myopia was when Kodak signed its own death warrant upon digital cameras becoming more common in the early 2000s. They assumed that the average consumer would keep buying film and disposable cameras and only professional photographers went digital. Kodak didn't plan for the digitally-driven future, then ultimately lost to Sony and smaller competitors who made cheaper digital cameras that were easy to use as 1-hour photo services vanished from drugstores worldwide. Kodak's complete failure to plan could constitute strategic myopia rather than marketing myopia, but hubris in one's own success often plays a role.

No matter the size or the industry, businesses that <u>fail to change with the times</u> or get a leg up on long-term marketing strategies is what will make a business prone to marketing myopia.

When would market myopia pose an advantage?

Marketing myopia doesn't always put a brand at a disadvantage, however. While it can make businesses lose sight of long-term strategy and forming lasting customer relationships, marketing myopia can also simply be "if it ain't broke, don't fix it".

Marketing trends constantly change. Some of the most beloved small businesses in America do little or no marketing, relying on their local reputation and excitement from their customers. Mid-size and large brands can end up instigating a complete disaster, such as <u>DiGiorno Pizza's infamous #WhylStayed blowup</u> because their marketing team wasn't that well-versed in social media and didn't look at what the tag was actually intended for.

It doesn't mean that new methods should never be tried, and catastrophes like hashtag misuse offer valuable learning experiences. But marketing myopia can serve as a buffer if your business is particularly strong with one method or channel and weak with others.

How to avoid marketing myopia

Listening to your customers is the corrective lens for marketing myopia. Brands that have a tendency to put the product or mission statement first, and treat the customer as that "redheaded stepchild", are more likely to fall into the marketing myopia trap.

Engage with your customers! <u>Encourage user-generated content</u>, engage with them on social media (<u>just check before you hashtag</u>), and collect and listen to their feedback. After all, you don't have a business without customers.