

Organization-Market (OM) Composite: Beyond the Reflexive Approach for A Theory of Market and Marketing

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Abstract: Organizational decisions and actions are a balance between two interacting forces; an entrepreneurial aspiration and market dynamics. Marketing is the strategic interface and a function for market engagement. Theorization in marketing has been addressing specific organizational issues, but falls short in conceptualizing a unified marketing theory. This research examines objectives of marketing research, relationships and questions if they are grounded in a foundational understanding of ‘what the market is?’, the very environment to which organizations are inherently tied. We derive basic characteristics of market reflexively from the current theorization around market and marketing, where marketing has been a seller-oriented function and market is a mix of discrete parts and activities. Beyond these concepts, we identify and redefine market as a three-dimensional domain. Accordingly, we conceptualize market-based perspective of organization and its marketing function. The three-dimensional market enables an environment through ‘Marketing Objectives of Interaction’ consisting of guiding principles for interaction between the market and the organization. Organization and the objectives of interaction, together create an ‘Organization-Market’ composite making the organization a participant, along with many other participants who constitute the market environment. The composite presents the dynamic nature of organization’s marketing and its complexity in dealing with the multitude of market variables. Together these concepts evolve a new approach for theoretical advancements in understanding market, various facets of marketing and relationships in a dynamic organizational context. This framework offers a novel approach for marketing research, facilitating integration with organizational studies on design, strategy and management.

Keywords: market theory; market dimensions; market space; knowledge; value exchange; marketing objectives of interaction; organization-market composite

I. Introduction

Studying the developments in marketing methodologies and ever-increasing focus on consumer research, our attention is drawn to growth of novel insights in marketing theories and methodologies. It became imminent to take a look at where the marketing research have come thus far in a hundred years, keeping at the back of the mind Hunt’s (2017) observation that influence of academic research in marketing is low outside the narrow confines of its own journals. Marketing is a very complex function and attempts to answer ‘what is marketing?’ is going on for over a century (Lusch, 2007), still engaged in debate as to what constitutes the proper conceptual domain of marketing (Ringold & Weitz, 2007), in a way still trying to understand the basic principles that adorn the organization’s external face. Marketing as a function penetrates deeply into the dimensions of the consumer, the organization, and the society but has not been supported by a unified body of marketing thought (Wilkie & Moore, 2003) that covers these dimensions effectively.

As a mature discipline marketing has an environment of discourse, research, theory building and practice injecting new blood into the stream through new and innovative methodologies as a continuous process. However, efforts to find a widely acceptable definition of marketing (Hunt, 1976, 2002) continues perhaps maintaining that marketing is an activity ... not easy to define (Converse et al, 1965). Owing to disagreements on a common definition or a unified body of marketing thought (Wilkie & Moore, 2012), many of the marketing issues remain unresolved (Ringold & Weitz, 2007) and new methodologies find place for themselves to address situational complexities, and the diversity continues.

Market is a dynamic environment identified by consumer needs rather than by product or services and understood as a conceptual whole rather than as an aggregate of parts (Sissors, 1966). The conceptual whole, however, is not fairly represented in theory and research. Marketing is a customer satisfaction (Lusch, 2007) process including non-commercial needs of customers (Smith, Drumwright & Gentile, 2010) to derive economic benefits. Distinguishing between customer satisfaction parameters of ‘now and future’ is a significant objective of marketing to create opportunities for the organization during its evolution.

The diversity of concepts related to market, marketing, consumer phenomena and theory development prompts to question if marketing is a derivative of the concept of ‘market’, in which organizations emerge, thrive, stumble and disappear. Or whether it evolved from inductivist approach to theory building without prior hypotheses essential for any systematic procedure of theory discovery and creation (Hunt, 2015). Concerns on marketing theorization, by implication points that research studies may not be in sync with the understanding of ‘market’ or market itself is not described well to meet epistemic and ontological inquiry.

Objectives and Methodology

Objective of this study is to focus on an integrated view of the functional complexity of marketing and its genesis from a foundational understanding of 'what market is?' which is the most significant factor in the evolution of organization. Focus of research is beyond applying disparate concepts for resolution of situational issues in consumer reach and satisfaction. It is also to derive a theory of marketing based on a theory of market on which marketing as a function is exclusively dependent on.

This is a theoretical approach of research following reflexive technique to understand the fundamentals of market, before describing the market. Understanding of the basics of market is established based on the three distinct dimensions (Sambhu & Rajesh 2025) as binding forces of any dynamic environment such as market. The research also points to a possible organization structure related on marketing strategy and function.

Marketing Studies - Evolution of concepts?

American Marketing Association (AMA, 2017) has been upgrading their definition of 'marketing'. In 1935 it was "performance of business activities that direct the flow of goods and services from producers to consumers", to "the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives" in 1985. Reiterating the concepts of 2007, it became "as 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" in 2013. The business and research community also created many definitions highlighting different perspectives both simple and complex. Marketing is also described as responsible for generating, transmitting, delivering, and exchanging offerings that are meaningful for the customers, clients, associates, and society as a whole (Popescu, 2023). The definitions seem experiential than 'symbolic generalization' (Kuhn, 1962) needed for predictive hypotheses in the dynamic consumer environment. While later changes reflected granularity, value creation, value exchange, the society, increased research in specializations barely incorporated time dependence which is a critical factor in marketing. Concerns emerged if a central coherence for the field of marketing is being lost (Wilkie & Moore, 2003) as a consequence exacerbated by increased consumer focus and the information flood of digital age. McCarthy's (1960) marketing mix of 4Ps which made paradigm contributions (Anderson & Ruth, 1995) also faced concerns, making the marketing process vulnerable for alternative constructs of actors, relationships and processes.

Philosophical changes in the approach to market also changed from '*to market*' - where the primary mission is taking things to market, to '*market(ing) to*' - where the primary mission became identifying customers and marketing to them, to '*market(ing) with*' - where it is collaborating with customers to co-create value (Lusch, 2007). Focus on competitive advantage in co-creating value (Prahalad & Ramaswamy 2004) and interest of the society raised conflicts between the interests of the seller viz. a viz. the interests of society. Other conflicts surfaced in marketing approaches relating to concerns of 'manipulative character' (Nader, 1965), long-term well-being of society (Kotler, 1972), social well-being (Andreasen, 1994), ethical practices (Nicholls, 2002), materialism affecting cultural values (Wilkie & Moore 2003), environmental concerns (Peattie & Crane, 2005) for inherently self-serving the producers' economic objectives.

Practice of marketing as a discipline also transited through different phases starting as a pure economic activity (Cengiz, 2022). Wilkie & Moore (2003, 2012) outlined the transition to an academic pursuit less oriented to solving marketing problems to a paradigm change bringing marketing, management, and sciences together developing into a mature discipline, though with much fragmentation and specialization. Specialized consumer attention focused on language, expressions with microlevel attention to emotional responses opened opportunity nudging room for 'epistemic injustices' (Hutton & Capellini, 2022) in the digitalized society, in spite of flourishing relationship between marketing and society. Marketing as a discipline appears to have evolved stronger but the academic inquiry appears alienated from the broader organizational studies and its influence is declining sharply (Hunt 2017). The alienation, we believe is due to experiential nature of evolution with methods-driven and modelling based (Houston, 2016) strategies than theory-based development. We argue that a general theory of marketing has to comprehensively address 'market' as a dynamic societal environment, instead of inherent bias towards the seller, methods and methodologies

Frontiers of marketing studies has been advancing but could not escape the impression that much has been left behind (Wilkie & Moore, 2003). Lack of a general theory of marketing contributed to conflicts in research. While marketing theorization seem to make remarkable strides over the course of time (Achrol & Kotler, 2006) assertion that marketing theory falls short of maturity since it does not to have a theory of its own native to marketing (Ringold & Weitz, 2007) sustained. Marketing being an unalienable part of organization, we assert that marketing theory can at best be a subset of organization theory. It has not been so in research or in practice, though marketing evolved from classical organization studies in focusing on 'sales, structures and efficiency' reflected in the early definitions of marketing. Proliferating organization theories such as postmodern, systems, contingency, network theories (Drucker, 1954; Porter, 1980; Schein, 1985; Barney, 1991; Gummesson, 1994) have influenced marketing concepts impacted by globalization, technology dependence, organization culture, customer focus, social and communication changes evidenced in the changes in marketing strategy and practice. With such variability, marketing has not reached an ideal situation for theory to drive practice and for practice to spur theory (Kumar, 2017). Universality of marketing theory remained a work in progress as experiential changes in marketing practices (Firat & Venkatesh, 1995) triggered yet more theory and remained exclusivist more out of academic compulsions than practicality in synergizing with organization studies. Strong integration of marketing with organization studies is still not on the horizon, evident in fewer and fewer common references between organization studies and marketing studies.

Marketing Research: Theory and methodological approaches

A strong theoretical foundation is a necessity (Ketchen & Hult, 2011) for structured research where theories have to be empirically testable with appropriate rules (Hunt, 1993) because there is nothing as practical as a good theory (Lewin, 1943). Such theory supports reasonable assessment of consequences for decision making based on dependencies between the variables. By inference such theories should include description of relationships among the variables (Ketchen & Hult, 2011) to enable prediction of outcomes based on cause-and-effect relationships. Management research is too devoted to theorizing (Hambrick, 2007) and philosophical concepts in marketing such as positivism for measurability (Hunt, 1991), critical theory on ethical influences (Murray & Ozanne, 1991), postmodernism for rational consumer response and relativity (Firat & Venkatesh, 1995), realism balancing between objectivity and subjectivity (Easton, 2002), phenomenology and hermeneutics covering ethnography or case studies (Arnould & Thompson 2005), or pragmatism on practical reality (Creswell & Clark, 2017) emerged with dominant focus on consumer orientation and contributed to the concerns of theoretical proliferation. Functional approach 'grounded in economic theory' relying on 'efficiency' (Wilkie & Moore, 2003) established its usefulness in analyzing marketing related activities and problems. Emphasis on consumer behavior diverted the marketing research focus from the necessity of 'strong theoretical foundation' and support from organization theory is less forthcoming being limited to strategic marketing thought in 'leadership and decision making' (Ketchen & Hult, 2011).

Social sciences influence: Sociology, psychology and anthropology studies in influencing decision choices became significant player in marketing studies as much as in organizational behavior. Extreme orientation on sales as marketing myopia (Levitt, 1960) for influencing decision through psychological influencers created mind games on consumers to precipitate the value exchange transaction. Social psychology played its role to evoke social identities and credibility (Petty & Cacioppo, 1986) in personal and other home consumables. Subjective experiences gave fillip to reliance on non-objective techniques of inquiry (Hunt, 1993) raising the concerns of reliability. Anthropology, of culture and symbolism crept in to marketing strategies in homogenizing and cultural appropriation (Arnould & Thompson, 2005). Creating culturally symbolic exclusivity in consumer psyche through segmentation strategies based on culture and social structures (Solomon, 2019), innovative manipulations of product and quality attributes raised concerns of targeting consumer vulnerabilities. Application of psychology provided insights into cognitive, emotional, and behavioral processes for influencing consumer decision-making (Putra & Aylee, 2024). VedShakti, a toothpaste brand in India by Colgate Palmolive (India) is a case in point which makes a cultural connotation (Sikandar & Azhar, 2023) to majority population in India, without any relation between the name and the nature or qualities of the product.

Communications and media influence: Emotional branding (Schmitt et al., 2023) and emotional communications are contagious in nature (Berger & Milkman, 2012) and create meaningful connections beyond product information. They influence consumer decision making process in establishing long-term loyalty by evoking illusory perceptions of product quality, trustworthiness, and relevance. Emotional narratives through videography (Jayasinghe & Ritson, 2013), art, poetry (Bettany, 2022; Rojas-Gaviria, 2021), stories (Brown & Kerrigan, 2020), through animations, music, adventures as medium of communications are adopted to make emotional connections with consumers influencing the way they 'think, feel, and theorize' (Coffin & Hill, 2023) even in difficult-to-measure experiences (Canniford, 2012). Games as a pleasurable medium helps to promote consumer innovation adoption (Stewens et al., 2017) as part of experiential and psychological marketing. Creative communications aimed at emotional connect also subvert ethical or statutory norms undermining social responsibility, such as surrogate advertising (Justus & Srinivas, 2023) in the case of legally disallowed products (IndianTelevision.com, 2023). Notwithstanding the warning messages, in promotions through unrealistic and superhuman action graphics, consumers are not dissuaded in risking their lives in imitating such acts. Patients reading about symptoms and predicting causes based on internet as 'Dr. Google' and deliberating the issues has been a concern for practicing physicians (Olivier, 2021). Timing of creative communication during social, cultural or ethnic events or in times of social unrest or turmoil on health grounds as in the case of Covid pandemic have huge impact on consumer decision making. The effect of the situation is so overbearing on the consumer psyche that the qualities of product or service become less significant making it an opportune time for commercial exploitation.

Consumer connect: Capturing spontaneous expressions in walking interviews (Mak et al., 2022) reveal consumer ideas (Kravets & Karababa, 2022) in helping to co-create value (Prahalad & Ramaswamy, 2004 Lusch, 2007) for enhancing acceptability and preference. Human qualities such as sincerity, excitement, competence, sophistication, and ruggedness often attributed to brands have impacted consumer behavior (Park & Lee 2024) towards such brands and those attributes spreading through word of mouth or social media evoke confidence resulting in competitive advantage. Such communications as cognitive heuristics often evoke bias, alter perceptions, preferences and risk assessments, impacting consumer choices. Qualitative models aiming for emotional connect (Kumar & Pansari, 2016) with customer are also used in emphasizing negative consequences in warning messages (Murdock & Rajagopal, 2017) to influence consumer preferences even to promote customer reacquisition (Kumar, 2017). Individualized and personalized content promotion enabled by the digital proliferation made deep impact on consumer decision while at the same time consumer indifference in decision-making is visible even in 'high technology and expensive products' (Praveen et al., 2017) brings to light importance of quality of information. This can be attributed to doubts over the authenticity of information rather than the lack of it. 'Information flood' could help the knowledgeable people with proper evaluation of desired parameters, while for the uninitiated, positive and negative information makes the consumers confused. Well informed or

uninformed, made no difference if there is no credible third-party support for the claims as it happened during Covid pandemic where crisis of the situation alone was the criteria for decision making.

The iterative development of concepts based on marketing challenges makes marketing theories slide towards academic irrelevance (Hunt, 2017). However, marketing as a function acquired larger stature because of focus on substantive business issues and developing its own seller-oriented strategy to achieve economic objectives. Resource-Advantage Theory (Hunt & Morgan, 1997) a 'work in process' seller oriented 'general theory of competition' (Hunt, 2015) is considered to transition toward a 'general theory of marketing' faces the same criticism of being seller oriented.

The objective of customer satisfaction is often undermined by a perceived customer happiness, a sign of variability in marketing objectives. While we are in favor to 'satisfaction' difficulty arises in identifying the satisfaction levels owing to consumer's perception of threshold of quality, features or social attributes and the trade-off the consumer is willing to accept based on rational factors as against of superficiality of biases, status, or social compulsions. Marketing approaches and methodologies have been evolving continuously over the last hundred years attempting to respond to situational complexities and perceived consumer needs but prone to get superseded by newer ones as the environmental parameters change in the dynamic marketplace.

Market of the Organization

'Market' or 'marketplace' is the operating domain of an organization, comprising of technologies, products, buyers, sellers and consumers ready and able to participate in transactions to fulfill needs (Kotler, 1967). Marketing mix of Product, Price, Promotion and Place (4Ps) considered synonymous to marketing (Hunt, 2017) which sustained as a strong platform for marketing education and practice faced concern on various counts; internal orientation and lack customer needs focus (Lauterburn, 1990; Robbins, 1991), lack of focus on customer relationships (Gummesson, 1997; Yudelso, 1999; Vargo & Lusch, 2004), lack of service orientation (Booms & Bitner, 1981), non-strategic content (Vignali & Davies, 1994) question of suitability for the networked online environment and digital marketing (Constantinides, 2002; Kotler and Keller 2012). Critiques notwithstanding, 4Ps model contributed greatly to marketing research and is studied rigorously as specialization in different industrial, theoretical and environment conditions.

Marketplace is a dynamic environment (Achrol, 1991), a 'societal institution' (Lusch, 2007) and also an abstract institution where marketing activities of the organizations take place in association with different participants of the market. Market is a mixed bag that receives, creates and shares information that is good, bad, desirable or undesirable of all types through different kinds of media. It allows or disallows organizations, products or services, to gain competitive advantages, succeed or cause failures, accepts or rejects the desired value to be realized in exchange of products or services. In spite of the randomness, marketplace is an inherently regulated domain where all of its attributes are intrinsically managed and influenced by the participants interacting with it along with socio-cultural, legal and federal structure of the state. It is the perception of the participating organizations which make the difference because market poses opportunities and challenges unique to every organization demanding exclusive answers to every situation in its own way. It is the participants who take advantage of it for economic gains or fail to do so suffering losses. A market by itself is always at 'equilibrium' because it is unaffected by success or failure of an organization, product or service, or even the theories which deal with it.

Building Marketing theory: Market existed before the advent of an organization and market is the cause for the birth of the organization. Hence, it is philosophically incorrect to see market from the organization's perspective. Further, an organization's future, significantly influenced by its marketing activity is entirely dependent on the market. It is therefore expedient to define and logically describe market as an entity by itself, and then to evolve a theoretical basis for marketing and for the organization. The market that we understand from its evolution, theorization and research through other disciplines of economics, sociology, governance, technology or psychology provide disparate, discrete and segmented perspectives making it complex, rather undefinable entity and by inference marketing even more undefinable. Thus, marketing domain evolved, not from a strong theoretical foundation but on a conglomerate of complex premises. This complexity cannot lead to a common structure with specific variables and relationships for building a strong unified theory. We believe that a generalized market theory needs to include a structure, variables and relationships which can comprehensively encapsulate every activity of marketing function. We try to approach the issue of theoretical foundation from a different direction.

The Market as the basis for Theory of Marketing

Market or marketplace is a dynamic entity, an environment with participants entering or leaving the market, each with own objectives challenges and constraints. As a result, market characteristics keep changing continuously with time, which itself is a continuous challenge for every participant. None of the participants own the market nor the market owns a participant. As a dynamic entity, as much like an organization or a human being, market is a fusion of three dimensions; 'the tangible', 'the intangible' and 'the action oriented', each with distinct characteristics. Market, we posit, is always in a state of equilibrium with these three dimensions, because it belongs to none and none belongs to it. Analyzing market environment for such basic characteristics, we converge on to the three distinct dimensions as the tangible 'Space', the intangible 'Knowledge' and the action-oriented 'Value exchange'.

The Framework: The figure1 ‘Organization-Market’ Composite, shown below is a thematic representation of ‘Space, Knowledge and ValueExchange’ (SKV) framework of market and an organization’s interaction with the market through the bridge of Marketing Objectives of Interaction (MOI) creating an ‘Organization-Market’ Composite. We will describe the details in the sections below.

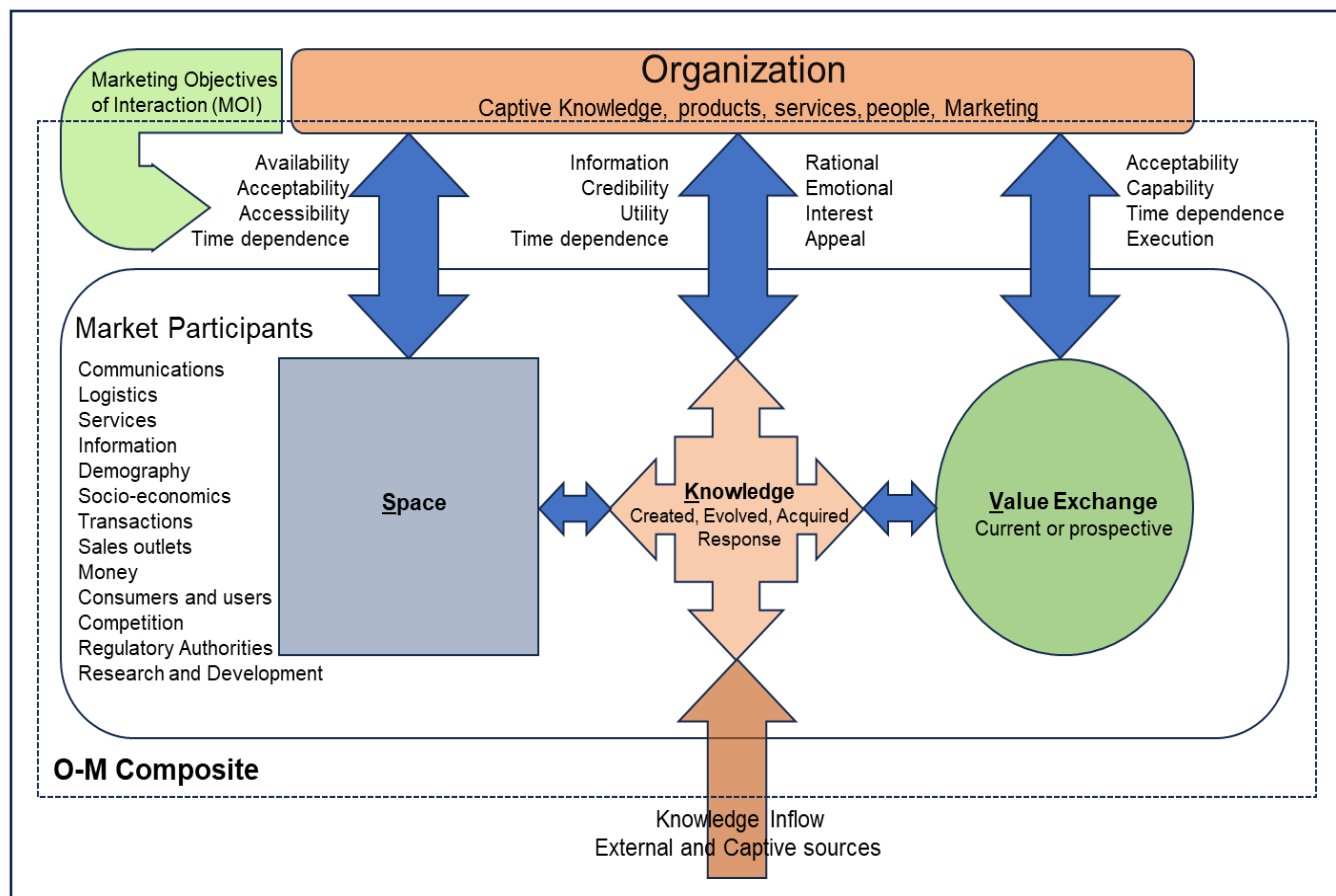


Figure1: ‘Organization-Market Composite: SKV framework and Marketing Objectives of Interaction (MOI) - a thematic representation. Source: © author own work

The ‘Organization-Market’ (O-M) Composite: An organization transacting with the market creates an exclusive, transient ‘Organization-Market Composite’ through Marketing Objectives of Interaction (MOI). The O-M Composite of an organization is influenced by the market participants of different kinds, different natures as shown in the picture, including the competition, if exists. Each one of the participating entities within the SKV framework of market creates its own O-M Composite. Non-organisational body of knowledge like demographics, socio-cultural, ethical aspects or regulatory norms contribute information for the use of transacting organizations. We posit that marketing is a set of transactional activities executed by the organization through the MOI interface, in line with socio-cultural, ethical and regulatory norms. These norms represent and reflect the role of the society. Violations can create disaster likes Enron.

SKV Framework of market: We go into the details of SKV framework and implications of the components in real life and their application. Every marketing activity of an organization is a derivative of these three foundational dimensions of the market. A detailed study into the analysis and role of different SKV components and methodologies for transactions based on MOI is separate research of wide and deep enquiry and is not in the scope of this study. Knowledge or intellect being vested in human beings is two dimensional, the rational and emotional and both play significant role in the making of a consumer.

a) Space, the tangible: Market exists for an organization when there is space for its current or anticipated products or services. Space is different from ‘Place’ in the marketing mix of 4Ps. Space we define, is more fundamental which provides a place for the products or services in a specific environment. One may create a ‘place’, as a sales outlet but there is no space in the market for an internal combustion engine driven vehicles where there is no supply of fuel or for an electric fan where there is no supply of electricity. Space has a basic qualitative attribute of ‘acceptability’ by the specific environment. Space as the concept can be visualized when we can think of the physical space in the physical world as against virtual space in the digital world. Whatever be the environment, virtual or physical, ‘space’ dimension of market demands satisfying corresponding MOIs, to pursue the organization’s objectives.

It is the basic need in marketing to identify space for the organization's products or services. If there is no space as of now, efforts are needed to create space in the consumer minds that such a product can fulfill a need. Many factors like utility, awareness, social, cultural and ethnic background, values and norms contribute to availability, identification or creation of space for products or services in a specific segment of the market. Some of these automatically make space for such products which meet the criteria and become natural constituents of that market space. An organization's ability to create new space for its products enjoys advantage till competition emerges in that environment.

The concept of competition is basically connected to 'space' dimension. If more than one organization trying to fulfill similar needs is able to meet the 'space' related MOIs in the same environment whether physical or virtual, it causes competition. The corollary is there is no competition if different organizations meet the space related MOIs for similar products or services in different environments. An insurance service provider operating only in Europe is no competition for a similar insurance service provider operating only in an Asian country. But both serve the knowledge dimension that we would discuss later.

Socio-political forces can make or remove space for specific products or services in a geographical region based on socio-political or even technical parameters. Ethnicity, socio-economic and cultural traits have been important forces which influence availability of space for specific products or services. Decades ago, a product like a tooth paste had no space in traditional or rural Indian market when everyone was using raw neem sticks, ash, salt and charcoal for brushing teeth. Over the years organizations created a space for toothpaste through negative campaign about those materials. It is a different matter that decades later the same neem, coal and salt become unique selling propositions for tooth paste brands. Similarly, there is no space ever for a meat product in a homogeneous community professing and practicing vegan or vegetarian food habits. Organizations need to focus on MOIs to interface with market in terms of time dependent availability, acceptability and accessibility of space for its products or services. The time dependency can be short or long.

b) Knowledge, the intangible: Knowledge is created, acquired, shared, stored, distributed, received, understood, reflected and applied by people in both rational and emotional spheres. Knowledge is the core of the market as well as for every organizational activity. Essentially indicating that knowledge in the market is not used by the market itself but by its participants while knowledge in an organization is used for meeting its own objectives. Every organization is born out of knowledge along with an aspiration for economic gains by fulfilling a need in the market by understanding needs and how to fulfill them. Every force in the market which shapes the birth, growth, success or failure of an organization is based on the knowledge that is available, that is being created, or yet to be created and then how it is translated in to action. Knowledge is the force with vast amount of research literature grown around organization's structure, design and operations, and a significant amount of this knowledge comes from the market. Hence, how this knowledge is acquired, received, channeled and used pays a key role in organizational dynamics.

Knowledge exists in the market about everything that relates to space, materials, production, communication, utilization, application, ideas, transactions, technologies, supporting activities and keeps adding to its own knowledge base all the time. Knowledge spreads within a credibility economy (Fricker, 2007) where it is perceived as more or less epistemically valuable (Hutton & Capellini, 2022) and makes people undertake different activities. Organizations focus on the right knowledge in creating further value to fulfill needs of consumers. Spreading of selective or incomplete knowledge can cause exclusion and silencing, invisibility, distortions and distorting the credibility and authority of knowers (Hutton & Capellini, 2022) causing epistemic injustice.

Influencing the buyer's decision-making process through knowledge has been the main stay of marketing. Knowledge in the form of psychological constructs, such as learning, motivation, perception, decision making, attitudes contribute to knowledge embedded in product, advertising content, consumer involvement and post-purchase evaluation (Cingez, 2022). Knowledge is used to evoke trust in the consumer. Technological advances like neuroscientific developments (Lee & Harris 2022) helped develop tools to gain knowledge and shape consumers' sub-conscious response to understand buying behavior and consumer preferences (Ariely, 2019) in exploiting the available market space. Knowledge from anthropological studies helps to identify acceptable market space based on taboos of societies based on ethnicity, culture, religious and traditional age-old practices (Cingez, 2022). Arts-based approaches to spread knowledge have shown greater impact on the consumer psyche and changed communication discourse (Canniford, 2012) and redefined knowledge production.

Organizations engage in gaining and converting knowledge into products or services and give back to the consumers with enhanced value. Consumers also contribute to the knowledge in the market place by their feedback, word of mouth, social media and response actions. Subjugation of consumer judgement happens through selective, incomplete or falsified knowledge through disciplining, neglect, silencing or ignorance more so if the truth is unsayable and beyond articulation through conventional means (Hutton & Capellini, 2022). Hermeneutical injustice happens when knowledge obscures a significant area of receiver's experience (Fricker, 2007) from understanding the information to make the right decisions. Reality is often used selectively to intentionally derive benefit to the agency propagating the knowledge (Hutton & Capellini, 2022). Information shared to consumers can be rational such as characteristics, quality, usability and credibility to recognize the presence of competence, trustworthiness (Fricker, 1998) or cause emotional preferences through feelings, relationships, adventure, hyperbole, superhuman qualities, and the like.

O-M Composite engages in knowledge related transaction such as information, credibility, utility, time dependence related to rational, emotional dimensions to create marketing strategies for success in the identified market space. MOI contributes significantly in organization design to setting up appropriate model and channels for the acquisition, to productionize and share

knowledge for positive effects, a pragmatic way in the integration of marketing theory with organization studies. Categorizing knowledge based on MOI in terms of purpose, way it is collected, disseminated or applied, in marketing research or practice, can trigger alternative models of marketing organization design and strategies, further enhanced with technological tools and changes.

c) ValueExchange, the action-oriented: Refers to 'transaction' for exchanging the perceived and acceptable value of products or services for the present or for future between the buyer and the seller and the seller gets paid. This is the end objective of marketing in precipitating economic results for the organization. Where there is no space, physical or virtual, for any specific product or service, there is no transaction of value exchange. The value exchange depends on accessibility between the transacting parties, possibility for transfer of ownership of the products or services, faith in the transaction, acceptable time dependence of the transaction for both the producer and the consumer.

ValueExchange transaction can be seen from three essential steps. First, a positive disposition for value exchange, second capability to execute and third execution of the transaction. A positive disposition emerges from acceptability based on knowledge, whether direct or indirect, or a prompt based on faith or dependability. The capability to execute can emerge from personal, economic, social or regulatory dimensions. Execution of transaction results from product or service being accessible in space and transfer of ownership. A positive disposition may exist based on knowledge but the transaction may not happen due to capability or space constraint.

'Marketing is a social activity' (Cingez, 2022) based on human needs from different 'levels of motivation' (Maslow, 1943) and different 'system 1 and system 2' (Gardner, 2012) levels of intuitive or rational decision making based on knowledge and responsiveness. Value exchange is by inference both utilitarian and symbolic. Utilitarian as an economic activity in satisfying the needs for efficiency, effectiveness and symbolic representing compulsions of family, cultural and ethical practices, social status or personality.

Marketing Objectives of Interaction (MOI): These are the objectives of interaction for the organization in dealing with the three different dimensions of 'space, knowledge and value-exchange' of the market. Together they define the objectives of marketing function driven by the organizational strategy, business and economic goals. Organization and its activities through MOIs create the O-M Composite and makes the organization an active participant in the market to exploit the opportunities in the market.

Summary and conclusion.

Based on concerns from different perspectives of theory development, methodologies and research in marketing, we embark on a study of the concept of market as the foundation, with a view to make theoretical proposition on marketing as its derivative. To conceptualize market, we set a few rules for a proposition to be construed as a generalized theory of market.

To identify market's fundamental dimensions to encompass the entire conceptual domain of market to define its structural whole.

The structural dimensions should be mutually exclusive and collectively exhaustive creating a theoretical basis for relationships.

All activities of an organization's marketing functions should be identifiable as interfaces with the basic structure and characteristics of market.

Market is a conceptual environment but dynamic in its nature, wholly populated by its participants. Nothing belongs to the market except any norms, cultural, social and regulatory aspects which are a part of the society which influence the market and its participants. They are not created or controlled by market but have reciprocal influence with the organizational participants. The three fundamental dimensions of 'Space', 'Knowledge' and 'ValueExchange', (SKV) which conceptualize the market entity provide 'Marketing Objectives of Interaction' (MOI) as interfaces for organization. A new approach to marketing methodologies could emerge from the integrated O-M Composite, SKV, MOI framework. The SKV framework, we posit, is a candidate for a 'universal market theory' and the O-M composite as the basis for a theory of marketing. Each organization has its own unique challenges in dealing with the market as an O-M Composite and devises its own ways and means based on its own resources with specific objectives. MOI have a generic appeal while the goals, methods and processes are specific to each organization and will reflect in the organization's O-M composite.

We believe this framework can guide the structure and design of the organization and its marketing function through specific MOIs appropriate for the Organization's strategy and operations. A pointer in this direction is to create leadership with focus on '(Market) Space Management', '(Market) Knowledge Management' and 'Value Exchange Management' as key functional areas within marketing management establishing synergy with organization leadership. A detailed analysis of various components of market within the SKV framework and specific MOIs, we believe, can be a good platform for applying qualitative and quantitative methodologies for empirical studies.

The components of the framework may sound familiar and also have been studied in isolation or in different combinations, but as an integrated whole the framework provides a different and comprehensive view of marketing, not encountered hither to.

As a conclusion, social sciences have made significant contributions in understanding intricacies of organization phenomena but have not been helpful in building a unified theory in explaining processes like marketing, or the dynamic and complex reality of market. The possible answer to this dilemma is to break down the environment to foundational elements. Marketing as an

organizational strategy, function, or a core business process feels different from the perspective of the market environment as a whole when compared to specific situational variables encountered through the medium of social sciences, technology or economic processes. Our integrated O-M Composite, SKV and MOI framework derived from such foundational research offers a viable 'general theory of marketing' for the organization based on market dependent functional relationships. This can form the base for further segmentation of different branches of market or marketing for specialized studies and open opportunities for theoretical and empirical studies of market related cause-and-effect relationships in understanding organizational dynamics.

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