To get a broader view of uncertainty more general in marketing, the notations of “uncertainty” and marketing both shall be declared first. While there is no generally recognized definition of the notation, there are various attempts for to provide a definition. Following Collin’s dictionary, then “Uncertainty is a state of doubt about the future or about what is the right thing to do.”[[1]](#footnote-1) Hubbard states in the context of business “The lack of certainty, a state of limited knowledge where it is impossible to exactly describe the existing state, a future outcome, or more than one possible outcome.”[[2]](#footnote-2) Both definitions agree on the presence of unknown information and about a potential current or future state and connected actions (to be taken). On the other hand, there is a similar situation for marketing, the AMA defines it as follows: “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.” [[3]](#footnote-3) what makes it a very broad field but with the focus on the placement of offerings. The following paragraph shall introduce why uncertainty plays a vital role in in marketing and why it needs to be taken into consideration.

As its name suggests, Marketing is concerned with the placement of offerings on a market and that is where uncertainty comes into play. The market is a place which is heavily influenced and driven by the actions of its agents, i.e. “customers, clients, partners, and society at large”, and their connections.[[4]](#footnote-4) All of those come with uncertainty in their actions as they are ruled by human beings who make (ir-) rational or at least (un-) predictable (15RU) decisions, let it be a new product launch, the choice of a campaign, location of new branch or simply a customer’s unawareness of a competitor’s product which is superior to their usual choice. Besides those human-driven uncertainties, estimating demand and placing offerings successfully in the market is affected by some additional dimensions of uncertainty, e.g. own product quality (16RU) that may vary by random quality of delivered feedstocks. Competitors may bring unexpected technical advancements or the economic situation for the own product can change due to political conflicts and newly imposed taxes, to the good and bad, both. (17RU, 18RU) Also, if a campaign launched successfully in Europe does not mean it would also work out in in the Americas (19RU). This list could be continued nearly infinitely but should be sufficient to give motivation to why one should consider uncertainty in marketing decisions. It is obvious that from a marketing perspective, it is desirable to keep uncertainty as low as possible to make best decisions and therefore be able to understand the uncertainty in the specific case, i.e. identify its sources and quantify its amount.

1. https://www.collinsdictionary.com/de/worterbuch/englisch/uncertainty#google\_vignette [↑](#footnote-ref-1)
2. https://en.wikipedia.org/wiki/Uncertainty [↑](#footnote-ref-2)
3. https://www.ama.org/the-definition-of-marketing-what-is-marketing/ [↑](#footnote-ref-3)
4. [The market system : what it is, how it works, and what to make of it](https://swisscovery.slsp.ch/discovery/fulldisplay?docid=alma991142075309705501&context=L&vid=41SLSP_NETWORK:VU1_UNION&lang=de&search_scope=DN_and_CI&adaptor=Local%20Search%20Engine&isFrbr=true&tab=41SLSP_NETWORK&query=any%2Ccontains%2CThe%20Market%20System%3A%20What%20It%20Is%2C%20How%20It%20Works%2C%20and%20What%20to%20Make%20of%20It&sortby=date_d&facet=frbrgroupid%2Cinclude%2C9048714116547914341&offset=0) [↑](#footnote-ref-4)