

The Renaissance of Word-of-Mouth Marketing: A 'New' Standard in Twenty-First Century Marketing Management?!

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Abstract

In this paper the importance of word of mouth for marketing management in the twenty-first century will be discussed. After a short introduction, there will be a focus on the demarcations and problems of traditional marketing. Then, in the third section, word of mouth (WOM) and word-of-mouth marketing (WOMM) as a 'new' standard in modern marketing are described. The fourth section broaches the importance of word of mouth and word-of-mouth marketing from the point of view of business and consumers, and then in the fifth section their importance for the Internet is considered. Finally, in section six evangelism marketing is discussed as the most effective form of word-of-mouth marketing. Section seven concludes the paper with a short summary. The paper focuses on scholarly articles and current research so as to keep theory as close as possible to reality.

Keywords: word of mouth, word-of-mouth marketing, evangelism marketing, social media, internet marketing

JEL Classification: M31, M37

1. Introduction

Communication between suppliers and consumers has been characterized over the centuries by an intense personal dialogue, from which a mutual trust arose with the aim of building long-term customer relationships (Schmidt, 2009; Oetting, 2006b). But since the

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