



Edited by

TECK WENG JEE • EVAN LAU • MARK KILGOUR

MINDFUL
MARKETING
AND
STRATEGIC
MANAGEMENT

Paving a Sustainable Society Through Past,
Present, and Future Perspectives

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Mindful Marketing and Strategic Management

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Mindful Marketing and Strategic Management: Paving A Sustainable Society Through Past, Present, and Future Perspectives

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INVESTOR IN PEOPLE

This book is dedicated to the memory of Ernest Cyril de Run, whose dedication and guidance in academia, as well as his wisdom continue to inspire many individuals. Ernest received his PhD from the University of Otago, New Zealand, and served as a Professor at the Faculty of Economics and Business at Universiti Malaysia Sarawak (UNIMAS), Malaysia until 2017. This book is a testament to his enduring impact.

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Foreword

Marketing has long established its profound presence as a key component of business and management. Its scientific contribution stretches not only to assist businesses in establishing and expanding markets for their products and services but also to meet the needs of consumers. In doing so it has gone beyond the claims that consumers are sovereign in markets. Indeed, corporate social responsibility began as a field where businesses viewed it as essential to market products and services. It is especially since the 1990s that firms and corporations found the need to establish and expand markets by directly attaching their products and services to meeting societies' needs. Such developments have reached all corners of the world with its institutionalisation concretised following the launching of the 17 sustainable development goals by the United Nations in 2016.

This book does justice to scholarship by embracing the tenets of sustainability to make it essential reading for all stakeholders, as well as those, including the consumers, to realise its impact from time to time. Indeed, mindful marketing has become a pillar of strategic management to ensure that the focus of marketing continues to emphasise sustainability. In doing so it recognises the contributions of Professor Ernest de Run who worked tirelessly to build the image of marketing in particular and business in general to align with society's interests.

The editors of the book, Dr Teck Weng Jee, Professor Evan Lau, and Dr Mark Kilgour, must be congratulated for giving us a lucidly argued book that opens up our minds to creative marketing in the age of sustainability. The book should be essential reading for the students of marketing who are concerned about protecting planet earth.

Distinguished Professor Dato' Dr Rajah Rasiah, FASc, Universiti Malaya, Malaysia

This edited book offers a comprehensive exploration of mindfulness as a transformative force in business, providing valuable insights into its integration within marketing and strategic management. It highlights the potential of mindfulness to foster sustainable growth and resilience, serving as an essential resource for both practitioners and academics. This work promotes business approaches that prioritise societal well-being and long-term success.

Distinguished Professor Ts Dr Ooi Keng Boon, FASc, UCSI University, Malaysia

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Preface

This book explores how mindfulness can be integrated into contemporary business methodologies, focussing on its applications in both marketing and strategic management practices. In this edited book, mindfulness is emphasised as a crucial component of generating sustainable outcomes aligned with the Sustainable Development Goals (SDGs). It examines mindfulness' evolving role in a world characterised by digitalisation and global interconnectedness in modern business. This edited book highlights new developments and insights in both the field of mindfulness in marketing and strategic management while demonstrating its transformative impact on the community and society.

Mindful Marketing

This book explores the transformative role of mindfulness in customer engagement and marketing strategies, spanning a wide range of business activities. It highlights essential concepts such as sustainable consumption and customer interaction, aimed at fostering more meaningful relationships. Through four cases, the book illustrates these ideas: the first examines sustainable consumption across different generational cohorts; the second focusses on mindful tourism from a destination marketing perspective; and the third delves into the 'double dividend' of mindfulness in sustainable consumption. Together, these cases emphasise the importance of aligning marketing efforts with the UN's SDGs for a more sustainable future.

Chapter 1 looks at the role of mindfulness in customer engagement and marketing strategies. The chapter illustrates key organisational benefits of mindfulness, including improved employee satisfaction, enhanced customer service, and market share. In addition, the chapter highlights the strategic importance of mindful marketing, emphasising the need for a company-wide understanding. Given the potential paradox of commercial mindfulness, ethical considerations and practical constraints are considered. Finally, several fertile areas for future research are discussed including defining mindfulness in marketing, mindfulness interventions, and current trends. In sum, this chapter provides a detailed overview of how to implement mindfulness practices in marketing.

In Chapter 2, the authors explore sustainable consumption among generational cohorts, focussing on how country of origin image and consumer scepticism influences consumer behaviour. It finds significant differences between the two generational cohorts analysed in their attitudes towards made-in-China

products, as well as the level of scepticism. The study underscores the importance of understanding generational differences in the development of effective marketing strategies and promoting sustainable consumption.

Chapter 3 delves into the concept of mindful tourism from a destination marketing perspective, emphasising how tourists' awareness of their surroundings enhances their overall travel experiences. Additionally, it highlights the coping strategies employed by tourism providers, stressing the importance of industry-wide adaptive practices to promote sustainable and mindful travel behaviour. Finally, the chapter underscores the significance of mindfulness-driven tourism and the alignment of such practices with government policies that reflect global trends in the tourism sector.

Chapter 4 explores the fascinating concept of the double dividend of mindfulness within the context of sustainable consumption. It delves into the rapidly evolving digital era – where buying habits, constant connectivity, and information overload shape consumer behaviour. This chapter examines sustainable consumption through the dual benefits of mindfulness, highlighting how it enhances emotional intelligence and cognitive skills. It offers a theoretical perspective on how these improvements can further support sustainable consumption in the digital age.

Mindful Strategic Management

On the strategic management front, this book explores and discusses how mindfulness practices can promote self-awareness, change, and cultivate resilience. This book examines the transformative role of mindfulness in strategic management across various industries and contexts. It emphasises key concepts such as leadership styles and the adoption of mindfulness. Through five cases, the book brings these ideas to life: the first case explores the integration of mindfulness in leadership, adaptation, and effective communication within organisations. The second case expands on mindful leadership styles, analysing their influence on commitment to change (CTC) with a focus on the higher education sector. The third case delves into the 'theory of change' and its alignment with achieving SDGs, particularly in poverty alleviation. The final chapter investigates business growth strategies aimed at enhancing firm performance within a developing country context. Collectively, these cases highlight the critical importance of aligning strategic initiatives with the UN's SDGs to foster a more sustainable future.

Chapter 5 discusses how mindfulness improves well-being, stress management, and organisational effectiveness, playing a critical role in resilience and sustainability, especially in the post-COVID-19 landscape. Mindfulness is emphasised in leadership, stress reduction, and workplace well-being, with leadership training improving decision-making, conflict resolution, and resilience. Stress and mindfulness are closely linked, encouraging companies to implement mindfulness-based stress reduction programmes. Strategic integration of mindfulness into company culture, performance evaluations, and decision-making processes is essential. The pandemic increased the awareness of mindfulness in management, with a growing focus on employee mental health, resilience, and organisational sustainability.

Chapter 6 delves into the application of mindfulness within leadership, mindful adaptation, and effective communication in an organisational setting. It provides an in-depth exploration of how the principles of gross national happiness (GNH) align with the SDGs, highlighting the role of mindfulness training in strengthening relationships with oneself, colleagues, and the environment. Additionally, the chapter emphasises the significance of incorporating GNH principles into corporate culture, offering valuable perspectives on fostering sustainable business practices.

Chapter 7, on the other hand, explores the concept of mindful leadership styles, specifically focussing on transformational, transactional, and laissez-faire approaches, and their influence on CTC within an industry setting, with a particular focus on the higher education sector. Additionally, the chapter investigates the moderating effect of leader–member exchange, highlighting the pivotal role that various leadership styles play in cultivating CTC.

Chapter 8 highlights the persistence of extreme poverty from a mindfulness perspective. The COVID-19 pandemic exacerbated global poverty, especially in low-income countries, including those in the Organisation of Islamic Cooperation (OIC), which requires tailored and sustainable strategies for poverty reduction. Approximately 700 million people earn less than 2.15 USD a day, particularly in Sub-Saharan Africa and conflict-affected regions. The literature underscores the challenges OIC nations face, such as slow development progress and financial constraints. Agriculture plays a key role in poverty alleviation, while Islamic financial tools like waqf, zakat, and qardhul hassan offer sustainable solutions. Integrating these tools into conditional cash transfer programmes, aligned with the theory of change and Islamic values, promotes education, health, and economic justice, fostering long-term socio-economic development and breaking the cycle of intergenerational poverty.

Chapter 9 analyses the impact of various business growth strategies on firm performance in a developing country (i.e., Malaysia) property sector, emphasising resource management for sustainable competitive advantages. It highlights mindfulness as essential for enhancing awareness and focus in strategy development. The findings confirm that optimising existing strategies leads to improved performance, particularly through connected growth strategies like customised offerings and geographical concentration. Mindfulness-based marketing enhances customer satisfaction, while related diversification adds value. For future implications, firms should adopt multifaceted growth strategies, including product development, new market expansion, robust risk management, and strategic alliances. Embracing vertical integration and diversification will create new opportunities, mitigate risks, and foster sustainable growth, ensuring a competitive edge in an evolving market landscape.

Conclusion

This book emphasises the transformative role of mindfulness in customer engagement and marketing, as well as its ability to foster self-awareness, drive change, and cultivate sustainability – objectives that align with the SDGs discussed

throughout the book. The strategies and recommendations, supported by best practices from both organisational and industry perspectives, offer readers and practitioners practical guidance for incorporating mindfulness into their daily business operations. By integrating these mindfulness principles, businesses can enhance both their internal processes and external customer relations.

Chapter 9

Leveraging of Business Growth Strategies for Superior Firm Performance in the Malaysian Property Sector

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Abstract

The purpose of this chapter is to emphasise the significance of selecting the appropriate types of business growth strategies to ensure a fit with the business environment and greater firm performance. The Malaysian property sector was chosen because it is active and important to the country's economic progress. The study scope includes 76 property sector companies listed on Bursa Malaysia with data covering 15 years. Factors influencing the dynamics of growth strategy activities were investigated to determine the relationship with a company's superior financial performance. Both quantitative and qualitative data analysis were used with the qualitative analysis focussing on the level of growth strategy and the panel data regression technique grouping time series and cross-sectional data to investigate performance and other important factors. The findings reveal that high-performing companies implement business expansion strategies such as product development and new market and risk management. The analysis identified key factors influencing the dynamics of growth strategy activities, including market demand, economic conditions, and regulatory changes. Panel regression results show that the business growth strategies improve the company's performance. To improve firm performance in the Malaysian property sector, companies should focus on product development,

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market expansion, robust risk management, and strategic alliances to access new resources and technologies. Additionally, vertical integration and diversification can streamline operations, reduce costs, spread risks, and create new opportunities, ensuring sustainable growth and a competitive edge in a dynamic business environment.

Keywords: Growth strategies; firm performance; property sector; decision-making; business lifecycle; market value added

Introduction

In today's intense business competition, business growth strategy adopted by an organisation could be analysed at enterprise-level and industrial-level. Strategy provides a clear pathway and scope that guide an organisation's long-term journey to reap benefits from a dynamic business atmosphere within the organisation's resources capabilities in order to meet the expectations of stakeholders (Whittington et al., 2023). Meanwhile, a top-notch business growth strategy has been characterised as the strategy that is highly capable to yield benefits out of the organisation scarce resources and proficiencies to capitalise on the opportunities available within the business environment (Barbero et al., 2012; Prahalad & Hamel, 1994; Vrečko, et al., 2023). Therefore, a business growth strategy should be developed stringently to ensure the organisation is able to increase its market share, hence, leading to a substantial increase in sales revenue and profit as well as further expansion in business. Nevertheless, any player in such a challenging and dynamic industry like property industry must be very wise in managing and utilising its resources in order to create sustainable competitive advantages that can generate greater returns. Thus, the need to be mindful of these various factors is very important in ensuring the effectiveness of the chosen growth strategies. Mindfulness can be defined as an 'enhanced attention to and awareness of current experience or present reality' (Brown & Ryan, 2003, p. 822). Thus, the objective of this study is to analyse the impact of different business growth strategies on firm performance within the Malaysian property sector. Specifically, it aims to identify key factors influencing the dynamics of growth strategies.

Literature Review

As an organisation expands, the task of formulating the most viable growth strategy to adopt would be even more challenging. Today's ever-changing business environment has made the adoption of SWOT analysis as a sole approach to analyse the forces in the business environment seems to be insufficient. This is due to the fact that managers may not only take into account the internal and external factors, but they also need to emphasise on the relationship and transactions among the stakeholders and organisational players that tend to occur beyond the typical arrangement set out in the initial strategy formulation (Pluchinotta, 2022;