EasyChair Preprint
№ 7420

Marketing Intelligence System: Build up an Effective Future Decision in Business

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February 3, 2022

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ABSTRACT

From this study we can learn about how marketing intelligence system helps to take a better decision for marketers. In marketing world build their environment with high standard technologies and future planning strategies. Many of the participants of market play their roles effectively and take important decision according to their knowledge towards the current market research and marketing intelligence. Marketing intelligence which is collection of data, analyses it and guide to take best decision for future policies and strategies. Decision making plays a vital role in success of business because best decision makes business to achieve their goals. The aim of the study is to find that marketing intelligences are make the business in effective manner and it encourages the marketers to take decision in positive way. We conclude with conceptual framework towards which components of marketing intelligence are influence the decision of marketers.

Key words: Marketing intelligence, Decision making, Marketers

INTRODUCTION

Business future depends on planning and strategies made by the marketers. Marketers means an individuals or business who promote or advertise their brands and services. Marketers are owners of the business; they take their decision according to their own desires or get advice from experts. Marketing intelligence is differed from market intelligence because its collection of information and analyses to make the accurate decision, to evaluate the marketing opportunities, make penetration policies and increase the marketing merits (Thangaraja, A, 2016) and it provides professional research to the business. According to Kotler (2009) marketing intelligence system is process and sources to use all information for develop the business in marketing environment. Marketing intelligence system includes the group of data from inside and outside of the business.

Business decision are influenced by many numbers of factors like competitors, consumer, market environment, micro and macro-economic impacts. The marketing intelligence provides efficient and quality information to the marketer, that's why company achievement depends on the quality of marketing intelligence system in the organization (Thomas Winninger 2006).

It plays pivotal role in decision making in business. The study says that the preference of the sources of information give efficient information about market and consumers that would help to make effective decision in terms of situations (Thangaraja, A, 2016). Now a days competition in market is very high, every one following their own business strategies and planning. They take their decisions based on research and experiences and in research, marketing intelligence system occupied more space because it imperative to successful sustainability, decision making and the survival of the business(Goddy Osa Igbaekemen, 2014).

Majority of the business day-to-day develop their standards. They want to maximum their wealth and profit. They utilize all opportunities and faced threats in the markets. Marketing intelligence system mainly focus on the consumer because its helps the company interact with customer needs with collected by all the information about the consumer to assist in business decision making. Managers are use the information and develop result of the company (Brown Eta 2009)

This review paper focusing on how the marketing intelligence system build successful decision in an organization and how much MIS help the business to rise up. The system is updating the marketing environment and it motivate the business to adopt the new strategies and future plans. This report includes the list of literature reviews and conclusion related to the relationship between the marketing intelligence system and decision making in the form of conceptual.

REVIEW OF LITERATURE

Marketing intelligence system

Marketing intelligence system is knowledge discovering producer in business. according to Büchner, A. G., & Mulvenna, M. D. (1998) the main part of MIS is consumer understanding which include three steps that is consumer attraction, retention and cross-sales.

- Attraction includes selection of potential candidates and new prospective customers.
- Retention indicate that convert the consumer to a loyal customer.
- Cross-sales is establishing the sales activities to an existing customer.

Marketing intelligence are scanning tool in the business. From the research paper marketing intelligence system includes marketing research, and DSSs. (Xu, X. Z., & Kaye, G. R. 1995) According to this paper MIS estimates balance between external scanning and internal checking as per proposition of 20:80 and MIS is the center part of the future program in the business. Managers and directors do the management activities based on the internal information scanning and external intelligence in market. MIS provide full package information of consumers, competitor, suppliers and analyzed PESTEL information.

Decision Making Practices

Decision making is the process of selecting the best alternative from the number of alternatives. Decisions are taken by the superior of an organization and it establish the possibility position to archive the organization goals. (Lunenburg, F. C. 2010) It involves many steps:
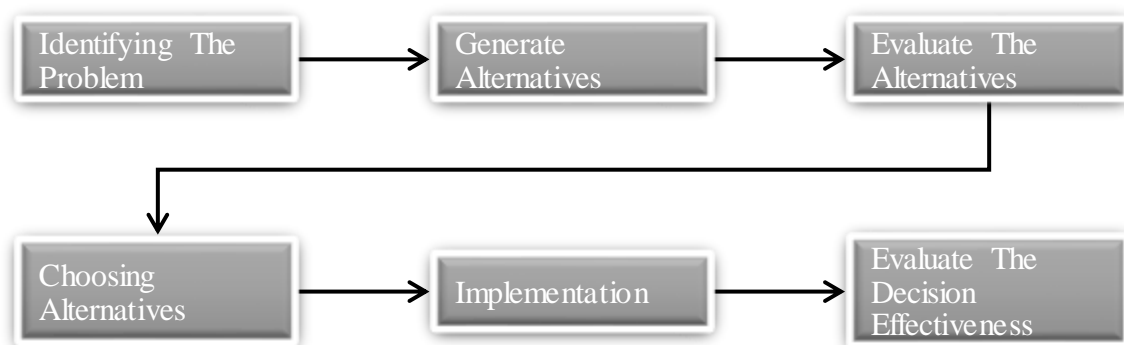

Fig: 1 Process of Decision Making

According to this process the marketers take decision for all the problem in an organization. After finding the solution to the particular problem, the process of decision must be recycled. The decision making is logical sequence of activities. It may or may not increase the result of an organization.

The relationship between the decision and action is dependent upon the certainty and uncertainty procedure. Decisions are converted to more alternatives;(Brunsson, N. 2007) the marketer chooses the best alternative to rise up the result and grow the wealth of the concern. There are four consequences as follows: choice, action, responsibility, and legitimacy.

MIS in different practices

One research paper clearly figures out that marketing intelligence system directly impact the pricing strategies decision. According to this study the market intelligence system includes the tradition activities like talking to the clients, conducting marketing research projects, reading trade publication and etc., (Mochtar, K., & Arditi, D. 2001). at the same time it shows that 35.2% of marketers use internet technologies to contract pricing policies. Majority of the business gathering the information through online database or website helps to take marketing decisions. The pricing strategies are taken based on the marketing intelligence capabilities.

The study shows that the MI system plays the role in green banking practices. The author (JeyaRani, R., & Thangaraja 2020) clearly explained that the MI system encourage the customer to use the green banking activities. The green banking is more profitable and beneficial to the industry. The MI system introduce more technology update to the customer and motivate to make them use and it create awareness about the online facilities to them. The effective marketing intelligence system helps to attract the more consumer to the business. It has segment to their market, select the best segment, and make the best result of each segment. In customer understanding, MI system helps to take best decision based on the consumer view.

The research deals that the role of marketing intelligence system in supermarkets. Super markets are huge level of groceries self-services. (Ravi, P., & Thangaraja, A. 2014) Based on this research MIS helps to collect the information about the particular product whether inside and outside of the business. In decision making key people influenced by factors like availability of the product, quality, variety and consumer opinion.

In Marketing distribution is critical part. (Arumugam, T., Sanjeev, M. A., Mathai, R. K., Prabhu, S. B., Balamourougane, R., & Jarin, T) According to this study distributors high involvement on marketing activities and marketing intelligence while decision making tend to customized their market decision based on the local context. Distributors take their decision based on the local

market information. They utilizing this information to take decisions like availability of the products, price offer, retailers need and their awareness towards the brand and loyalty of the consumers. the business can be improved through distributors marketing intelligence system. It uses to analyses the problem of competition and solve it through the MIS (Thangaraja, A, 2020).

Vercellis, C. (2011) Says that business intelligence system usually promotes a rational and scientific approach to organization and it offer more data and information factors to the marketers. it boosts the organization to build the high standard through the adoption of more models and technologies. It helps to optimized usage of the sources and lead the act of prediction for the future problems.

The study (McLeod Jr, R., & Rogers, J. C. 1985) shows that the model of marketing information system, the model consisted that separate the subsystem for marketing mix – product planning, pricing strategies, channels and promotion strategies. In this study, 1000 fortune companies analyzed by them and the author clearly figure out that majority of the decisions are taken by the marketers (49%) on the basic of product planning. In business the MIS is basic need for every acts. Sometimes, the information system also manipulated, maybe it will affect the decision. But now a days, everything is computerized so they have the efficient and truthful databases.

CONCEPTUAL FRAMEWORK

The frame work that the combination of internal and external information is marketing intelligence system. Internal information includes brand, sales, purchase, product, strategies, price, and suppliers. Externals includes consumer needs, preference, competitive, political, technological and legal aspects. The market intelligence spends more proportion in decision making regarding the consumer orientation, competitive orientation and future planning and strategies.

In consumer orientation MIS provides all the information about them like their want, perception, attitudes, behaviors, interaction with technologies and satisfaction towards the product. In competitive oriented, competitors' products, strategies, and the growth range of the other products. In future planning, includes pricing, promotion, distribution and product development strategies.
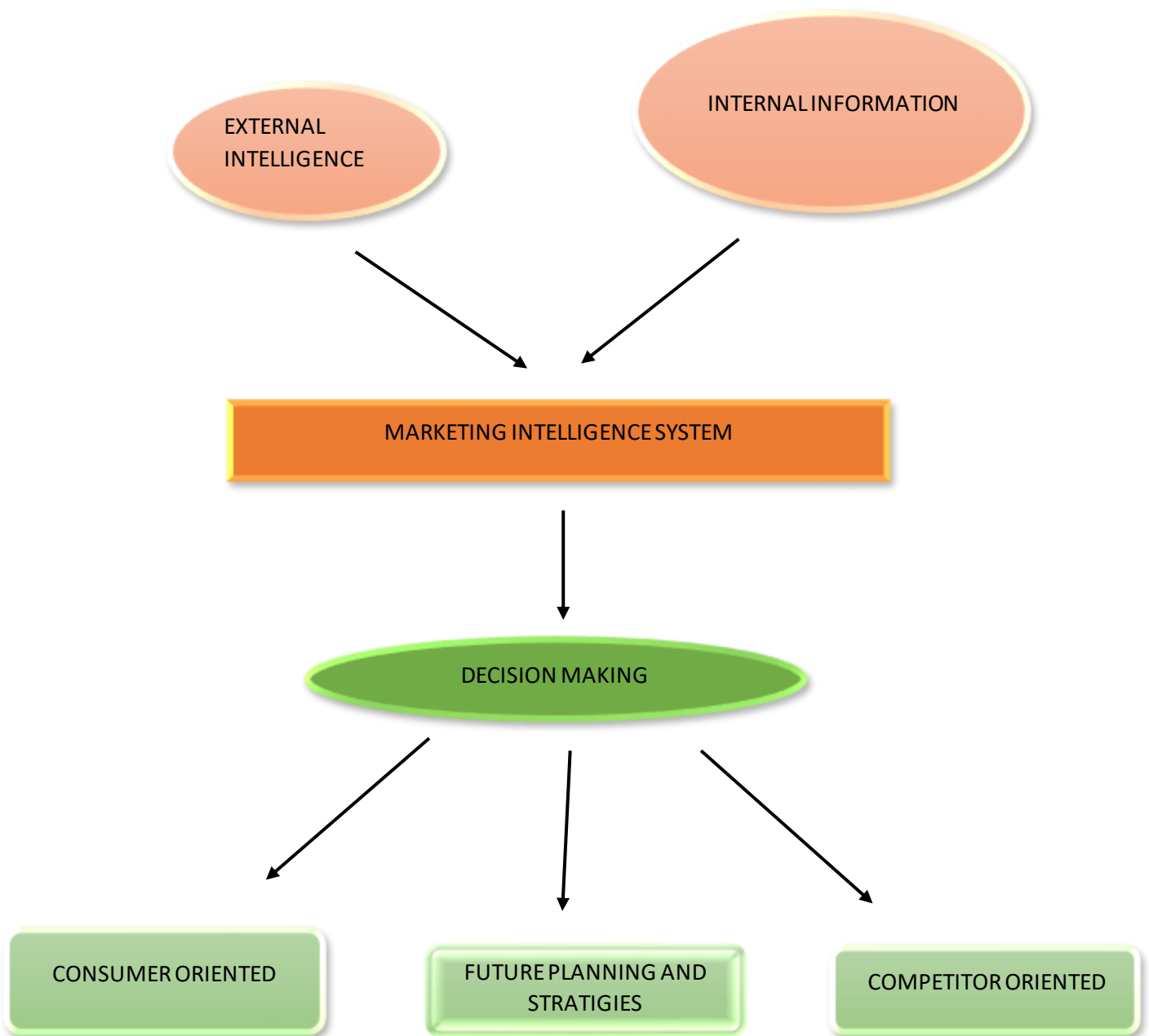
Fig: 2 Conceptual framework

The conceptual frame work describe that the components of marketing intelligence system and which practices are connected with MIS while decision making.

CONCLUSION

At present decade, the business continuously increases their productivity, because if they follow their principles in standard manner, they have to lose their business. So, they should

develop their business activities according to the market environment, in this case the marketing intelligence provide excellent support to the business to involve the new methods and practices to enrich the organization. Finally conclude that, market intelligence system creates more strength and opportunities and reduce the weakness and threat of the business through take better decisions.

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