THE ROLE OF MARKET INTELLIGENCE IN INNOVATIVE MARKETING STRATEGIES IN BANKING SECTOR OF PAKISTAN

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Abstract

The banking sector in Pakistan is undergoing increased competition and therefore calls for new innovative marketing strategies to be adopted in gaining a competitive advantage as well as ensuring satisfaction among their clients. It also discusses the role that market intelligence plays in understanding what is upcoming in the fields of identification and segmentation of customers as well as the construction of tailored marketing approaches. Thus, the current study proposes a study regarding the integration of market intelligence in formulating innovative marketing strategies in the banking sector of Pakistan. How translate the built-in approach of banks in terms of data-derived understanding that develops value-added characteristics in a personalized provision of services and enhances customer productivity are topics of consideration. The study uses descriptive methodology analyses to arrive at the point where it stresses the critical role that tools such as data analytics, customer relationship management (CRM) systems, and digital platforms play in the collection and analysis of market intelligence. It further identifies some of the major challenges that stand on the way towards effective application of market intelligence in marketing-strategy development, such as data privacy issues and resource constraints. The results show that this will foster a culture of innovation and data-driven decision-making within banks that meets client needs proactively. By harnessing market intelligence, banks in Pakistan can design customized marketing campaigns, improve customer retention, and ensure sustainable growth. Such insights will go a long way in offering valuable information to industry professionals as well as policymakers to optimize marketing practices in the banking sector.

Keywords: Market Intelligence, Innovative Marketing, Banking Sector, Customer Engagement, Data Driven Strategies

INTRODUCTION

The advancement of the banking sector in Pakistan is marked by the integration of innovative financial services and artificial intelligence (AI) applications (Omoge et al., 2022; Karim et al., 2021; Rabbani, 2022; Zaheer et al., 2024). While Pakistan is in the process of adopting AI in banking, developed nations are ahead in utilizing AI for digital apps, payments, and chat-bot systems (Hassan et al., 2022; Nawaz et al., 2022; Fareed et al., 2023). AI is recognized globally for its crucial role in preventing fraud, enhancing efficiency, and ensuring compliance in the banking industry (Doumpos et al., 2022). Market share is a pivotal metric for a company's success in the banking sector (Hussain et al., 2022). Innovation serves as a strategic approach for gaining market share, with the introduction of new products/services acting as a catalyst for customer retention and acquisition (Musiega, 2016; Nisar, 2017, Kashif & Iqbal, 2022). The global transformation of the banking sector involves providing more convenient and cost-effective services through innovation, directly influencing market share (Ahmed & Mallick, 2019). In Pakistan, banks failing to meet modern requirements face the risk of losing market share to competitors (Nazaritehrani & Mashali, 2020).

To remain competitive globally, banks must adopt innovative financial processes, incorporating AI applications (Işık et al., 2021; Karim et al., 2021). This study, a pioneering effort, underscores the role

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of AI in moderating innovation in the banking sector and evaluates its impact on market share (Rabbani et al., 2022). The research investigates the direct influence of digital financial processes and AI on the market share of Pakistan's most innovative bank, underscoring the imperative for innovation and AI adoption to ensure sustained competitiveness (SAMA, 2020; Khalifaturofi'ah, 2021).

Additionally, the study explores Competitive Intelligence (CI) practices, emphasizing their non-military role in ensuring prosperity and national peace. CI is acknowledged as a valuable tool for strategically obtaining information and exploiting business opportunities (Myburgh, 2004; Ponis & Christou, 2013). In the banking sector context, CI, when implemented through a structured approach, aligns with the Resource-Based View (RBV) and Knowledge-Based View (KBV), contributing to sustainable competitive advantage (Gilad et al., 1985; Iqbal & Ali, 2024). This research addresses a literature gap by examining CI processes in the banking sector of developing countries, specifically Pakistan. By scrutinizing CI stages and their impact on strategic performance, the study offers insights into how banks can strategically position themselves for sustained competitiveness amid local and international competition. Overall, the study underscores the critical role of innovation, AI adoption, and CI practices in shaping the future of Pakistan's banking sector.

Problem Statement

With an emphasis on market share and the significance of innovation, AI adoption, and competitive intelligence practices, the study examines the difficulties Pakistan's banking sector faces in implementing cutting-edge financial services and AI applications.

Research Statement

"The objective of this research is to conduct a thorough analysis of the ways in which artificial intelligence (AI) applications and new financial services are integrated within Pakistan's banking industry, paying particular attention to the effects these developments have on market share and overall competitiveness (Omoge et al., 2022; Karim et al., 2021; Rabbani et al., 2022; Iqbal et al., 2023). Furthermore, with an emphasis on its impact on the market share of Pakistan's most inventive bank, the study investigates how AI moderates innovation in the banking sector (Rabbani et al., 2022). The research also explores the application of Competitive Intelligence (CI) techniques, highlighting their non-military role in maintaining economic growth and intergovernmental harmony (Myburgh, 2004; Ponis & Christou, 2013). The research attempts to close a gap in the literature and offer insightful information about how developing country banks, especially those in Pakistan, might strategically position themselves for long-term competitiveness in the dynamic global banking market by addressing these elements. With an emphasis on their effects on market share and competitiveness, this paper examines how Pakistan's banking industry integrates cutting-edge financial services with AI applications. It looks at how AI affects the most inventive bank in Pakistan and how it limits innovation. The report also looks at how competitive intelligence techniques are used, highlighting their non-military role in maintaining economic growth and stability in the country. The study intends to close a gap in the literature and offer guidance to developing nations.

Significance

Pakistan's banking industry is going through a major transition, and the incorporation of cutting-edge financial services and AI applications is essential to maintaining compliance, boosting efficiency, and reducing fraud. The report emphasizes how crucial innovation is to the banking sector, especially when it

comes to providing more affordable and practical services. The study emphasizes the difficulties that banks confront in failing to comply with contemporary standards, focusing on the possible loss of market share to rivals. The study also looks at how competitive intelligence (CI) techniques are used in the banking industry, emphasizing how non-military CI techniques contribute to wealth and peace in the country. The practical significance of this research for banks in Pakistan and other developing nations are that it offers insights into strategic positioning for sustainable competitiveness in the constantly changing banking sector.

Research Questions

Q1. How does the integration of innovative financial services and AI applications contribute to the advancement of the banking sector in Pakistan?

Q2. What is the role of AI in moderating innovation within the banking sector, and how does this influence market share?

Q3. What are the specific challenges faced by banks in Pakistan that fail to meet modern requirements and how does this impact their losing market share to competitors?

Competitive advantage, firm strategy, and business intelligence: A resource is deemed important if it helps a firm create a system that benefits from favorable conditions and stays clear of hazards. A resource is considered essential if it is Noteworthy, unusual, challenging to replicate, and non-replaceable. Such as: substantial resources, such as hardware and software, human resources (IT/IS employees who carry out their duties and obligations to their positions), corporate culture, and IT/IS managerial skills, experience, and capabilities, comprise a company's IT/IS resources (Dahiyat et al., 2015). Therefore, considering information system (IS) investment, company strategy described IS as an asset, referring to authoritative, human, and physical capital assets in isolation. According to Loshin (2012), the phrase "business intelligence" refers to a grouping of technical tools and procedures that help transform data into knowledge and information. It is said by Balachandran and According to Prasad (2017), business intelligence refers to the instruments, programs, and undertakings involved in obtaining, evaluating, combining, and showcasing corporate data in order to facilitate speedier and more informed business choices. This aligns with the reports and objectives of supporting customers in their business intelligence decision-making. Removing data from various internal Making effective use of BI capabilities helps businesses implement new ideas and knowledge (Sivarajah et al., 2017). Businesses may not be able to compete with their rivals if they lack adequate BI capabilities. They may also fall short by failing to take or implement (Iqbal et al., 2024).

Consequently, BI capabilities improve the effectiveness of and external operating systems and configuring it to satisfy the requirements for converting it to information, which includes information quality, is part of the data management process, particularly when dealing with massive data collections. Similar to how business intelligence (BI) systems are typically thought of as software applications that give decision-makers data to preserve organizational efficiency. This all-encompassing phrase refers to the process of obtaining, combining, assessing, and displaying organizational data in order to and create data on organizations. The advantages of BI are mostly implicit; they enhance the quality of outcomes and support fact-based decision-making (Fink et al., 2017). Better choices based on high-quality data increase the production, efficacy, and efficiency of businesses. Numerous review studies on BI and decision-making indicate that BI influences the decision-making process in the banking industry. This proves that implementing BI in banks will almost definitely lead to a significant increase in the general

effectiveness of bank operations. Even though BI has been described as a tool for decision-making in a number of studies, no study has yet to assess how BI affects bank performance (Nithya & Kiruthika, 2021).The business intelligence system relies heavily on data quality when merging and analyzing information from multiple sources. The level of understanding, interpretation, and representation of data Impacts how well data is represented, interpreted, and understood in order to increase the efficiency of the decision-making process (Richards et al., 2019; Hassan & Iqbal, 2019). If this doesn't happen, business intelligence will be meaningless (Mashingaidze & Backhouse, 2017). After data has been entered into a business intelligence system, many problems with back-end systems are found. In other cases, the format makes it unusable for usage with other data sources even when the data is trustworthy at the source level. Because of this, consistent definitions and standards—or standardization—are needed to make it possible to use data from different operations.

The relationship between firm strategy and firm competitive advantage is mediated by the adoption of business intelligence. The function of business intelligence capabilities as a moderator: When businesses perform and demonstrate their strengths by gathering information from the environment to revolutionize, new business opportunities become apparent (Wang & Dass, 2017; Iqbal & Jalees, 2016). Business intelligence (BI) is defined by Clark, Jones, and Armstrong (2007) as an information system that primarily gathers and filters data to turn it into enterprise-related knowledge and information that can be used to identify patterns and lessen uncertainty when making decisions. According to Davenport (2010), BI is a subsystem for online operational statistics production (OLAP), online analysis, retrieval, and conversion, as well as operational analyses (BI). BI uses its two primary functions—data filtration and information generation—to lessen cognitive barriers while providing answers to business problems and problems associated with data collection and handling (Iqbal et al., 2022). The different interpretations and explanations demonstrate that the fundamental .Data search, extraction, discernment, and finding skills are the foundation of a business intelligence systems features (Foley & Guillemette, 2010). Managers can identify new business opportunities with the aid of this information (Ashrafi & Ravasan 2018; Sivarajah et al., 2017). As a result, businesses continue to acquire inventive and revolutionary skills through enterprise apps, and businesses with the potential for innovation gain a deeper understanding of the market, making them harder for rivals to duplicate or imitate. BI relies on the ability to uncover opportunities and issues in market practices by finding/searching (collecting), separating (analyzing), and changing (transforming) data. By recognizing changing market conditions, BI capabilities may quickly adapt market processes to aid in resource optimization. Circumstances swiftly and precisely, indicating that it denotes an ability to comprehend and identify options that align with the models of cognitive vision and search ability. These skills are necessary for businesses to prosper in today's dynamic and fiercely competitive marketplace (Faheem et al., 2020). Similarly, Işık and Sidorova (2013) found that businesses rely significantly on BI capabilities to find new possibilities and take more risk-taking decisions. Therefore, based on the considerations mentioned above, the following theory is put forth:H3: The link between the adoption of business intelligence (BI) and Firm competitive advantage, so that when BI skills are high, the relationship is stronger.

The critical factors in the big data era are the collection, analysis, and dissemination of information to improve an organization's competitive position and enhance its products and services," state Lopez-Robles et al. (2019). According to Chawinga and Chipeta (2017), an enterprise's competitive position and overall success are influenced by both knowledge management (KM) and corporate innovation (CI). Heppes (2006) discovered that the use of CI systems in retail banks in South America has evolved into a formal process. Pellissier and Kruger (2011) discovered that executives in developing

economies were not performing scanning activities, which resulted in them being caught off guard by sudden changes in the environment. They were considered to be the primary cause of the top executives' ignorance of the significance of an organizational structure that supports CI for the execution of CI processes. However, gathering data needs to be a corporate-wide endeavour with a supportive organizational structure. (Zaheer et al., 2023) asserted that the world has become a global village due to intense rivalry on a worldwide scale, an abundance of information, unstable market circumstances, and the quick changes in the business environment. Businesses are searching for novel ways to outperform their rivals and obtain long-term competitive advantages. While the majority of American businesses, including Texas Instruments, Citi Corp., IBM Corp., US Spirit, Douglas Corp., AT&T Inc., and McDonnell, often employ CI techniques. However, in order for all the components of the CI process to be successfully integrated into the system, appropriate protocols, guidelines, and official or informal settings are required. would enable businesses to use the CI process to get the most complete and effective results. An informal CI process is indicated by the fact that the majority of organizations handle CI work as a short-term initiative and do not maintain a structured continuous CI unit (Prescott and Smith, 1987). According to Köseoglu et al. (2018), informal continuous improvement (CI) is a daily activity in several hotel industry departments, including operations, tactical, and strategic. For the purpose of implementing the CI process, there isn't a centralized unit that can handle planning, obtaining data, analyzing it, and communicating the results. For information services and systems to create a strategic CI monitoring framework, massive infrastructure and even social development is required (Arif et al., 2023).

According to Pellissier and Kruger (2011), this might help businesses get a large market share as well as enable them to effectively compete on a global scale.

It is challenging for a bank to implement the CI process without an adequate framework that supports the planning, gathering, analyzing, and interpreting stages of the CI process. The following theory about a supporting framework for the CI process is suggested by the literature review. The phases of the CI process, which include planning, gathering, analyzing, and disseminating intelligence information within its surroundings, may be used by the businesses with effectiveness. Because of this, both the organization and the individual employees of that company should be appropriately aware of the intelligence culture and the CI process. Wall (1974) claimed that in order to maximize the efficacy of the intelligence unit, a corporation needs to have internal wisdom of competitiveness. In order to gather data in the field of marketing, particularly services marketing, researchers strongly encouraged awareness and culture (Gelb et al., 1991; Ghoshal & Westney, 1991; Kohli & Jaworski, 1990; Slater & Narver, 2000). The most crucial component is awareness of a company's competitive environment, which forms one of the cornerstones of organizational learning theory and may contribute to the presence of CI within a corporation. Organizational culture also incorporates the application of moral principles and conduct (Beltramini, 1986; Cohen & Czepiec, 1988; Hallaq & Steinhorst, 1994). We make the following assumptions after analyzing the significance of awareness and culture for the CI process.

According to the findings of Magasa et al. (2014), small and medium-sized businesses' (SMEs') utilization of CI activities is a major push to improve performance. The primary method for learning about markets, opportunities, customers, and rivals' tactics is the competitive intelligence process. But the most well recognized advantages of the CI process are its capacity to create information profiles that assist a business in determining the goals, market positioning, and likely responses of its competitors (Bose, 2008); provide light on rival strategies, serve as the foundation for ongoing development (Babbar & Rai, 1993), raise the possibility that a business will survive; increase market share; assist in the acquisition of new projects; and facilitate comprehension of outside influences. After investigating the

connection between corporate innovation (CI) practices and business performance, Singh & Samalia (2014) came to the conclusion that higher levels of CI activity were necessary to achieve improved financial performance. CI can be understood in the context of the overall business environment and the activities of competitors using publicly accessible, non-proprietary data sources. Converting raw data into knowledge is a continuous process that can be observed in Blenkhorn and Fleisher (2005) and (Singh & Samalia, 2014). Waithaka (2016) came to the conclusion that while CI practices had an insignificantly good impact on financial performance, they had a positively significant effect on a firm's non-financial performance. According to Stefanikova et al. (2015), an organization's ability to use knowledge effectively can help it achieve innovation and long-term, sustainable economic growth. Furthermore, Stefanikova et al. (2015) found a strong correlation between the level of corporate innovation (CI) activities and the trend in market share in the Slovak Republic.

Maune (2014) emphasized that CI is both a method and an end result. t. Competitive intelligence (CI) is involved in risk management, competition analysis, market analysis, customer relationship management, product innovation, customer profitability, regulatory compliance, and due diligence in mergers and acquisitions. According to Tej Adidam et al. (2012), Indian companies who implemented a high degree of corporate innovation (CI) had strong financial performance, which is completely at odds with Waithaka's (2016) assertion.

CONCLUSION

The introduction sets the stage for the research, emphasizing the evolving nature of Pakistan's banking sector with the integration of innovative financial services and AI applications. The problem statement highlights the difficulties in putting new technologies into practice and connects them to market share, innovation, AI adoption, and competitive intelligence. The research questions center on how AI and innovative services progress the banking industry, how AI influences market share and modifies innovation, and what particular difficulties non-compliant banks face in losing market share. A thorough review of the impact of artificial intelligence (AI) and financial services on market share and competitiveness is included in the research statement, along with an examination of non-military competitive intelligence techniques. The section on relevance highlights the usefulness of banks in Pakistan and providing strategic insights for sustainable competitiveness to other developing countries. Essentially, the study seeks to offer insightful information about the dynamics of Pakistan's banking industry by clearly and pertinently addressing innovation, AI adoption, and competitive intelligence. In summary, this study emphasizes how innovation and the use of AI have altered Pakistan's banking industry. AI and advanced financial services integration is essential for efficiency, market share retention, and compliance. Banks who don't comply run a serious risk of losing customers. The report clarifies how artificial intelligence (AI) affects the market share of Pakistan's top bank and restrains innovation. Furthermore, examining the application of competitive intelligence techniques outside of the military sphere offers strategic perspectives for long-term competitiveness. The research holds significance for developing nations as well, providing banks with useful information in navigating the global banking environment. This research offers practical insights for banks seeking to maintain their competitiveness in a financial landscape that is changing quickly.

Policy Implications
1. Innovation and AI Adoption: - Create a structure to support AI integration and novel financial services.

2. Use cutting-edge technologies to offer incentives for efficiency, compliance, and fraud prevention.

3. Market Share and Compliance: - Maintain strict standards to guarantee compliance and connect it to the preservation of market share.

4. Carry out routine audits to assist banks that are not in compliance with current regulations.

5. Strategic AI Moderation: - Create policies for the responsible application of AI in innovation moderation.

6. Encourage knowledge-sharing platforms to improve AI techniques that have a beneficial impact on market share.

7. Implementation of Competitive Intelligence - Motivate banks to embrace non-military methods of Competitive Intelligence.

8. Offer training courses that match tactics to strategic objectives.

9. Global Banking Landscape Navigation: - Create a plan for negotiating the ever-changing global banking environment.

10. Encourage cross-border cooperation to transfer expertise and stay up to date with international trends.

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