THE USE OF DATA ANALYTICS AND MARKETING RESEARCH IN STRATEGIC MARKET MANAGEMENT – A LITERATURE SURVEY

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Abstract

Organizations have recently begun to take advantage of the extensive use of Big Data and developing technologies to analyze and gather insightful knowledge about decision-making processes. The aim of this study was motivated by the fact that the factors or effects of its adoption in small and medium-sized businesses are still unknown. This study shows that big data resources primarily increase firm performance through strengthening the market-directed capabilities of the firm. Utilizing the dual viewpoint of customer engagement, this study investigates the impact of a social media activity's using BD emphasis on the entertainment, interaction, trendiness, and customization aspects on the customer's engagement with brand-related social media material to analyze and generate strategies and effectiveness in marketing.

Keywords: Social Media Material, Decision-Making Processes, Big Data, Developing Technologies, Small and Medium-Sized Business

INTRODUCTION

This study's goal is to outline prior developments in marketing theory and practice while also outlining potential new areas for study in the 20's. A business's pricing, product, and promotion strategies all include marketing (Iqbal, 2023). The past has been brilliant, and the future appears to be even more so. A firm's ability to make informed decisions is referred to as decision making quality, and it is regarded as a crucial competency. Knowledge is the basic material for decision-making in businesses, which is a knowledge-intensive activity. As a result of the abundance of data with great variety, volume, and velocity, many businesses have invested in data analytics technologies to produce and share knowledge that could aid businesses in making better decisions. Towards the close of 2016, it was projected that the last two years had produced 90% of the world's data, at a rate of about 2.5 quintillion bytes each day. Additionally, the amount of data is increasing exponentially, and by 2020, it is anticipated that there will be more than 16 trillion GB of valuable data. Big data in the context of the current study refers to methods, tools, platforms, frameworks, processes, and applications for gathering, storing, integrating, analyzing, and deploying enormous volumes of organized and unstructured data to aid in business decision-making. Due to rising processing power, falling computing costs, the availability of large data, and the development of machine learning algorithms and models, artificial intelligence (AI) in branding is currently gaining prominence. Using data analytics technologies has become essential for business success because it enables organizations to more effectively identify dangers and prospects and design and seize them. By leveraging on customer-generated BD, firms have, for instance, the opportunity to implement user-centred innovation and user-driven innovation (Trabucchi et al., 2018). Many scholars highlight the importance of examining the impact of digitalization on business model innovation (Bouwman et al., 2018).

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The economic potential of big data is still largely untapped and underutilized by businesses today, according to a paper just published by the McKinsey Global Institute. The paper identifies three key areas that must be addressed if businesses are to benefit more from big data: (1) infrastructure for information technology (IT); (2) strategy, leadership, and talent; and (3) organizational structure and processes. More particular, many businesses are hesitant to invest in new information technology, are unaware about how to use big data, or just believe big data analytics to be too complex. A time-consuming process of data preparation may be necessary to make sense of frequently unstructured data. Businesses must obtain a broad range of big data-related IT resources to manage technological aspects, skill-based, and organizational hurdles. Only 27% of businesses, however, claimed that their investments in data analytics had been profitable. One explanation for the failure is that numerous businesses still do not understand the prerequisites they need to meet in order to properly use data analytics solutions. Notwithstanding the significant difficulties linked to big data-related projects, industry studies show that an increasing percentage of businesses see big data as having a significant impact on company strategy.

Unfortunately, little is currently known regarding how data analytics proficiency affects the calibre of business decisions. While big data opportunities are available across all company areas, the functions that interact with customers (such as marketing, sales, and customer service) are the driving forces behind these projects. Consumers will inevitably interact with businesses that adhere to moral strategic principles (Iqbal and Chishti, 2023). Customer insights that were previously impossible to obtain are now possible because to the combination of big data technologies and improved consumer data access through web-based channels. With human skills still essential but playing a supporting role, big data insights put managers in a better position to build fast, automated, and highly tailored product and service offerings. Despite the expanding prevalence of big data, its acknowledged drawbacks, and its potential advantages, academic research has mainly been mute on how, when, and to what extent big data investments affect business performance.

Problem Statement

Businesses need to use data analytics and marketing research to get insights into customer behavior, tastes, and trends as the business environment grows more competitive and complex. Although these tools may be able to offer useful information for strategic market management, it is unclear how they are actually being utilized and what factors affect their uptake and efficacy. The goal of this study is to examine how marketing research and data analytics are used in strategic market management, to identify the opportunities and challenges that come with their adoption, and to create recommendations for businesses that want to get the most out of these tools in their marketing strategies.

Rationale

Organizations today must comprehend the market dynamics in order to compete, the topic of using data analytics and marketing research in strategic market management is quite important. These technologies offer useful insights on consumer behavior, tastes, and trends, enabling businesses to take wise decisions and maintain an edge over rivals.

Significance of Research

It can assist businesses in making thoughtful decisions about their marketing strategy, the research issue of using data analytics and marketing research in strategic market management is important. Businesses can obtain important insights into their target demographic and create successful marketing campaigns by

evaluating consumer data and market trends. In order to assist businesses get the most out of data analytics and marketing research tools in their marketing strategy, this research can also offer light on the difficulties and opportunities related to their implementation. In the end, this may result in more profits and a competitive edge in the market.

Research Questions

- What role does big data play in marketing research?
- What functions does marketing research serve in marketing administration?
- How can big data and marketing analytics be used by markets to enhance their marketing tactics?

LITERATURE REVIEW

Concept of Marketing

More than anything else, organizations today are customer-focused. Managers who want to advance are aware that gratifying their audience's requirements might increase their level of satisfaction (Dwivedi et al., 2021). Three factors were used to organize the marketing discipline: channels led to the institutional school, products led to the commodity high school, and functions or activities led to the functional school of marketing (Sheth et al., 1991). The phrase "the analysis, planning, implementation, and control of carefully formulated programs intended to bring about a voluntary transfer of values with a target market to achieve organizational objectives" was used to define education marketing (Kotler and Fox, 1995). Product, cost, spot, and type of advertising can all play significant roles in altering customer behavior (Czinkota et al., 2021). The market-orientation approach provided the strategy area with the most encouragement (Kohli and Jaworksi, 1990). Managerial marketing started to change into marketing strategy. New technology applications are revolutionizing marketing research, moving it away from traditional analysis and towards new technology-based research (Wang et al., 2021). The dynamic nature of the market and innovative developments are strong arguments for why companies should care about knowledge promotion (Kashif and Iqbal, 2022). Unlocking the potential of social capital and leveraging the social economy in community development. It results in a strategic marketing viewpoint for long-term expansion (Annamalah et al., 2023).

Table 1
Literature Survey

Reference	Summary	Critical Analysis
(Dwivedi et al., 2021)	In order to meet the needs of their customers and boost customer satisfaction, organizations nowadays place a high priority on being customer-focused.	The remark emphasizes the significance of customer-centricity in contemporary businesses, although it makes no mention of particular insights or approaches. To evaluate the breadth and results of the inquiry, more investigation is required.
(Sheth et al., 1991)	Three elements make up the structure of the marketing discipline: products, channels, and	This source gives a basic overview of the organization of the marketing field by outlining its main components. Nevertheless, the framework is the main topic of discussion

	functions or activities.	rather than a detailed examination of how data analytics and marketing research are used in strategic market management.
(Kotler and Fox,1985)	The study, planning, execution, and management of programmes targeted at accomplishing organizational goals through a voluntary exchange of values with a target market are known as education marketing.	Although the term "education marketing" is defined in this reference, it does not specifically discuss the application of data analytics or marketing research to strategic market management. To investigate the use of these ideas in the context of strategic market management, more investigation is required.
(Czinkota et al., 2021)	The area, advertising type, product, and pricing can all affect how customers behave.	The cited source recognizes the influence of promotional components on consumer conduct. It does not, however, really examine how marketing research and data analytics are used in strategic market management. Further investigation is required to gain a deeper comprehension of the topic.
(Kohli and Jaworski,1990)	The market-orientation method is a valuable source of support and direction for marketing strategy.	This source emphasizes how important it is for marketing strategy to take a market-oriented approach. But it stays out of the way when it comes to using data analytics and marketing research. Additional material is required to evaluate their function in strategic market management.
(Wang et al., 2021)	Research on marketing is changing due to new technological applications; it is becoming technology-based instead of only traditional analysis.	The reference talks about how new technologies are affecting marketing research. The use of data analytics and its particular application in strategic market management are not, however, the main topics covered. A more thorough understanding may be obtained by looking at other sources.

Comprehensions of BDA

Organizations are currently gathering enormous amounts of data with the intention of using them to assist management in making decisions in the future (Amado et al., 2018) Big data differs from conventional databases in certain ways. Variability, variety, velocity, volume, significance, veracity, and visualization are examples of this difference. Volume describes the enormous amount of data that businesses gather in order to find hidden information, patterns in the data, and to get important knowledge (Ghasemaghaei, 2020). Variety refers to the various data types, which make traditional analytical systems difficult to manage. These data consist of both structured and unstructured information (Mohapatra and Mohanty,

2020). Velocity, on the other hand, represents the rate of data generation and real-time data analysis (Kuo, Lin, and Lee, 2018; Shukla et al., 2020).Big data analysis is not feasible using conventional statistical techniques (Ferraris et al., 2019). By effectively and efficiently improving the match between consumer preferences and product characteristics, big data can improve the environment for innovation (Ghasemaghaei and Calic, 2020). Big data offers a promising environment for prospective advantages in terms of monetary and social value as well as a possible source of competitive advantage for associations in the medium and long terms (Grover et al., 2018). Studies suggest that social media and smart phone apps, two crucial data sources today, have a significant influence on consumer choices and directly influence their "branding" and choosing (Moro et al., 2016).

The definition of big data analytics is "... a holistic process that involves gathering, analyzing, use, and comprehension of data for multiple functional divisions with a view to gaining actionable insights, creating business value, and establishing competitive advantage…"(Akter et al., 2019). Nowadays, big data is present everywhere, whether it takes the form of structured data, like traditional organizational databases (like a system for managing customer relationships), or unstructured data, like new platforms for communication that allow users to create or edit content (like texts, images, and videos) (Lansley and Longley, 2016). One of the biggest issues in marketing is making decisions, and big data analysis can help (Amado et al., 2018). The main test connected to big data analytics for those with expertise is how to use big data analytics to interpret massive amounts of data into significant data and business experiences in order to justify the necessary expenditure (Chen et al., 2016; Grover et al., 2018).

Vital analytics for business may assist firms in using technologies to transform data into insightful understandings that allow them to better comprehend their customers, streamline their internal operations, and pinpoint potential for cost reductions and growth (Marr, 2016). It is crucial to comprehend both behavioral and attitude components in order to assess the elements that significantly impact the client (Fahim et al., 2020). The operational talents are crucial for choosing of the relevant big data infrastructure and the suitable information to be drawn from big data (Ferraris et al., 2019). Employees who analyze large data need certain expertise. In this manner, appropriate inferences from the analysis can be drawn. Organizations can use these competencies to gain a competitive edge (Jeble et al., 2020). Once the technological framework is in place, businesses frequently struggle to utilize big data effectively (Barton and Court, 2012). Due to its significant operational and strategic advantages, BDA has evolved into a catalyst that can increase a company's efficiency and effectiveness (Wamba et al., 2017). Synergy is the result of the strategic combination of two or more businesses or entities in order to maximize value for shareholders and boost efficiency (Iqbal, 2023). Numerous quantitative methods and modeling methods have already been used in marketing research, beginning with marketing analytics (Manrai, 2014). High levels of market ambiguity and quick change have recently plagued the corporate environment.

Building on the literature on strategic management, marketing research shows that the business strategies chosen by organizations determine the actions performed by the department of marketing and the role of MC to acquire a competitive edge. (Krasnikov and Jayachandran, 2008) In order to improve the competitive capacities of businesses, a study was done to look into the factors influencing supply chain agility, as a case study from the competitor analytics domain (Ahmed et al., 2019). The primary theoretical framework of dynamic capabilities is based on the BDA research that has already been conducted (Wamba et al., 2017). BDA's infrastructures are scalable, versatile, interoperable, and adaptive to many forms of data. Additionally, they guarantee timely and efficient information flow under any conditions. The effect that BDAC has on a company's performance is evident (Wamba et al., 2017). The benefits obtained in the form of knowledge, strategy, and information was together referred to as the

business value of BDA. This result is consistent with studies looking at how BDA creates value.

Table 2
Critical Analysis

References	Summary	Critical Analysis
(Amado et al., 2018)	Large volumes of data are gathered by organizations in order to make decisions later. The volume, diversity, velocity, significance, veracity, and visualization of big data vary. Big data analysis helps to improve the match between innovative products and consumers. Apps on smart phones and social media have an impact on branding and customer decisions.	The significance of big data for decision-making and its effect on innovation are emphasized in the study. It draws attention to how applications and social media affect how people behave as consumers. Nevertheless, particular approaches and difficulties are not covered in great length.
(Ghasemaghaei,2020))	The enormous amount of data collected is referred to as volume in big data. By matching product attributes with user desires, big data enhances innovation.	The emphasis is on big data's volume and its potential for innovation. The practical use of additional big data characteristics and their in-depth research are lacking in this work.
(Mohapatra and Mohanty, 2020)	Big data variety encompasses both structured and unstructured data forms. Handheld analytical equipment has difficulty handling a wide range of data.	The focus is on data diversity, but there isn't a full discussion of the practical ramifications and methods for handling various data types.
Kuo, Lin, and Lee, 2018	In big data, velocity refers to the speed at which data is created and analyzed in real time.	The paper concentrates on data velocity, but it doesn't go into great length about the problems and solutions related to real-time analysis.
(Ferraris et al., 2019)	It is not possible to analyze big data using traditional statistical methods. Having operational skills is essential for selecting the appropriate infrastructure.	The study draws attention to the shortcomings of conventional statistical methods, but it doesn't go into great detail about operational skills or offer concrete infrastructure recommendations.
(Akter et al., 2019)	Big data analytics is a comprehensive process that includes data collection, analysis, utilization, and comprehension for business value, competitive advantage, and actionable insights.	Although the definition is thorough, the article skips over real-world implementation issues and uses of big data analytics in particular industries.
(Lansley and Longley, 2016)	Both structured (found in traditional databases) and unstructured (found in communication platforms) versions of big data exist.	The study presents an overview of large data presence but lacks a comprehensive analysis of constraints and opportunities linked with both organized and unstructured data.
(Chen et al., 2016)	The challenge for big data analytics is to turn vast amounts of data into insightful knowledge that can be used to justify spending.	The study identifies a significant obstacle in big data analytics, but it doesn't provide specific solutions or approaches.

(Marr, 2016)	Vital analytics turns data into insights for improved internal operations, customer knowledge, and finding areas for growth and cost savings.	The paper gives a broad review of important analytics; however it doesn't include any concrete examples or applications that are industry-specific.
(Ahmed et al., 2019)	Supply chain agility-related factors were investigated as a case study for competition analytics.	The study may lack broader insights on big data analytics applications in many business disciplines, as it focuses primarily on supply chain agility and competitive analytics.
(Krasnikov and Jayachandran, 2008)	Marketing department actions are determined by business strategies to gain a competitive advantage.	Although the exact connection to big data analytics is not made explicit, the study links corporate strategies to marketing initiatives.
(Wamba et al., 2017)	BDA infrastructures are adaptable, scalable, multipurpose, and interoperable. BDAC has a big effect on how well a firm does.	The study highlights how BDA infrastructures improve business performance, although it doesn't go into great length on possible drawbacks or particular sector uses.

METHODOLOGY

The systematic literature review (SLR) methodology was applied in this study to answer the research questions posed in the previous section. A strategy that enables addressing "an emerging issue that could profit from exposure to potential theoretical foundations" is referred to as SLP (Stieglitz et al., 2018). The obvious goal is to comprehend a BD methodological approach, provide a conceptual framework, and specify an empirical interpretation.

This study investigates how businesses gather intelligence and use Big Data techniques in Marketing. Such an exploratory study, in accordance with (Yin and Mike, 2008), is appropriate when addressing "How?" research questions that surround current events? The term "unstructured" refers to big data that contains unstructured behavioral data, which encompasses both textual (such as postings and text messages) and non-textual (such as photos, videos, and voice) data (Erevelles et al., 2016), in contrast to the "structured" numerical figures that can be handled by conventional marketing software programmes and saved readily in databases.

For secondary data gathering, we used multiple methods first one is prior to the research a field study approach and expert, permission-based global panel provider-administered questionnaires via the internet. Our sampling frame was mostly comprised of SBUs from large (> 1000 employees), American-based, B2C manufacturing and service enterprises that had made investments in big-data technologies.

Second method prior to existent research, to investigate the effect of social media marketing operations on customer engagement, we used Twitter as a source of big data. As one of the most widely used social media channels (Hennig-Thurau et al., 2015). Using Twitter's huge data can help us understand social media marketing efforts better. Last but not least, real-time information on business-customer engagement is provided through Twitter's interactive features (Kwon and Sung, 2011). Twitter is a suitable social media platform for researching the dual viewpoint of customer involvement.

DISCUSSION

These days, businesses understand how important marketing research and data analytics are to strategic market management. The goal of the massive data collection, as noted by Amado et al. (2018), is to support management in making defensible judgments. Big data is important because it can reveal trends that are hidden and offer insightful information that stimulates creativity. Volume, variety, and velocity are important factors to consider when comparing big data to traditional databases, as Ghasemaghaei (2020) stated. Organizations aiming to use data analytics for strategic market management face a variety of obstacles and opportunities due to the sheer volume of data, variety of data kinds, and requirement for real-time analysis.

In order to illustrate the difficulty of managing both organized and unstructured data kinds, Mohapatra and Mohanty (2020) illuminated the variety aspect of big data. Because there are so many different kinds of data, strategic market management requires adaptable analytical techniques to draw actionable conclusions from a wide range of sources. As Kuo, Lin, and Lee (2018) point out, the speed at which data is generated and real-time analysis occurs highlights the need of agility in strategic decision-making. Gaining a competitive edge and adapting to market dynamics in the fast-paced corporate environment depend heavily on timely insights from data analytics.

According to Ferraris et al. (2019), traditional statistical methods are insufficient for big data analysis. This forces company to cultivate operational skills and select suitable infrastructures in line with the issues rose in relation to strategic market management. According to Akter et al. (2019), big data analytics is a comprehensive process that aims to produce company value, competitive advantage, and actionable insights. The strategic aspect of big data analytics and its applicability to market management are highlighted in this thorough explanation.

Big data is everywhere, according to Lansley and Longley (2016), and it can be in both structured and unstructured forms. This ubiquity in strategic market management calls for a sophisticated approach to data analytics that takes into account both established databases and newly developed communication platforms. Chen et al. (2016) highlighted the difficulties in making decisions in marketing and the difficulty of turning vast amounts of data into insightful understandings. Organizations must successfully handle this difficulty in order to extract actionable intelligence through strategic market management. Marr (2016) talks about how analytics is essential for turning data into insights for improved internal operations, customer knowledge, and finding areas for growth and cost-cutting. These insights are useful for strategic market management because they facilitate the creation of focused marketing plans and the efficient use of resources. According to Wamba et al. (2017), big data analytics has developed into a catalyst for enhancing the efficacy and efficiency of businesses. By incorporating data analytics into decision-making procedures, strategic market management can take advantage of this development and improve overall organizational performance.

As demonstrated by Ahmed et al. (2019), the use of analytics in competitor research broadens the topic to include strategic market management. Comprehending the variables that impact supply chain agility confers a competitive edge upon organizations and is consistent with the wider objectives of market management. Wamba et al. (2017) developed a theoretical framework of dynamic capacities that incorporates scalability and adaptability into strategic market management, drawing on BDA research. For organizations to successfully traverse the changing market landscape, they must create dynamic capabilities. The scalability, variety, interoperability, and adaptation of BDA infrastructures are highlighted by Wamba et al. (2017). These qualities fit the bill for strategic market management, enabling

businesses to effectively handle and evaluate a variety of data sources. Positive effects from data analytics are highlighted by the Business Value of BDA (Wamba et al., 2017), which includes knowledge, strategy, and information. These results lead into better decision-making, enhanced market positioning, and long-term competitive advantage in strategic market management.

The revolutionary potential of big data is highlighted in the literature on the application of marketing research and data analytics in strategic market management. Organizations need to successfully traverse the intricacies of data analytics to thrive in the competitive and dynamic market landscape. This includes tackling difficulties related to decision-making, promoting innovation, and creating a competitive advantage

CONCLUSION

The Fourth Industrial Revolution, in which intelligence will rule supreme, will favor businesses that deliver excellent customer experiences. In order to better comprehend its end-user experience and visibility across all functional areas, the corporation is conceptualized in the Fourth Industrial Revolution as having integrated data about customers and products across all channels and products. Big Data are crucial in enhancing the efficacy and efficiency of strategic marketing to get a competitive advantage. As far as we are aware, this study is the largest empirical investigation of the mechanism and effects of strategic big data investments on business performance that also takes into account organizations' global strategic orientation.

Big data is essential to marketing research because it offers a plethora of data and insights that more conventional research techniques can miss. Its importance stems from its capacity to handle and examine enormous amounts of data to identify trends, patterns, and connections. Big data in marketing research makes it possible to comprehend consumer behavior, preferences, and market dynamics on a deeper level. By enabling real-time, data-driven decision-making, it helps marketers go beyond sample-based insights. This leads to a more accurate representation of the market landscape and helps organizations remain flexible in the face of shifting consumer trends.

In marketing administration, marketing research performs a variety of tasks, including directing strategic decision-making. It assists in determining market opportunities and risks, gauging customer preferences and demands, and analyzing the success of marketing initiatives. Marketing research offers the information needed to maximize product development, pricing strategies, and promotional efforts using techniques like surveys, interviews, and data analysis. Furthermore, marketing research helps with competitor analysis, which enables businesses to benchmark their products against market trends and maintain an advantage over rivals.

Big data and marketing analytics together enable markets to dramatically improve their marketing strategies. Through the use of big data, marketers are able to create more individualised and focused marketing efforts by gaining a deeper understanding of the unique behaviours and preferences of each customer. Future market trends can be predicted more easily when trends and patterns are found through the analysis of vast datasets. The ability to modify marketing strategies quickly and effectively is made possible by real-time analytics, which guarantees that campaigns stay successful and relevant. All things considered, the convergence of big data and marketing analytics enables marketers to better understand their target audience and tailor their approaches for optimum effect in a constantly changing market.

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