

Marketing Intelligence: Benefits and Implementation of its Business

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MARKETING INTELLIGENCE: BENEFITS AND IMPLEMENTATION OF ITS BUSINESS

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Abstract

Marketing intelligence (MI) may still sound quite foreign to some people who have never heard this term. However, this term is certainly often heard by some people, especially those who are in the business world. The term MI is generally interpreted as knowledge obtained as a result of data analysis in a company. This paper presents the extent to which the benefits and strategic steps that companies get by implementing MI. In simplifying the presentation, the authors use literature study techniques from various journals and other supporting information. This system is commonly used by companies to be able to get information about what the company wants to know, for example, in marketing performance or maybe, sales results or maybe the company wants to know various things about consumer behavior. So in this case, the company can apply this system to get an overview of certain matters relating to the products produced. With the presence of MI, business actors can take advantage of all information and technology that are interconnected, so that it becomes practical convenience in this digital era. Establishing technology requires facilities such as the internet so that it will change the work environment for marketers. Those who have adapted to MI, need to carry out further studies to determine consumer groups and association power so that the business continues to grow.

Keywords: *MI, digital systems, business development, supporting information*

Introduction

In this digital era, marketing intelligence (MI), as information that is relevant to the company's daily market, is specifically collected and analyzed because it becomes a consideration for accurate decision making. So far, MI is the actual information in determining the market penetration strategy, market opportunities, market development, and the level of competitive competition. Thus, MI is indispensable when a company or those engaged in business enter the global market (Al-zoubi, 2016; Tahmasebifard, 2018).

MI is also needed to determine intelligence, provide it to marketing managers, and gather with the search environment. With the special assistance of software, marketing intelligence can develop through the local supply of software as a service. Data sources are integrated with these systems because of the inclusion of multiple data sources (web analytics, sales data, business intelligence, and data centers) that often come in separate reports, thus placing them

into one environment. To collect MI, marketing managers are in intensive contact with relevant information, newspapers, books, and other print media containing trade publications (Fan et al., 2020; Kartika, 2017; Wagner & Zubey, 2015).

Venter and Rensburg (2014) explained that it is necessary to talk with various stakeholders such as customers, distributors, and additional suppliers. MI should also monitor social media and conduct online discussions. Marketing managers can design related reports and visualize data coming from multiple departments and sources (even, in some cases, external data).

The concept of MI, in particular, has developed in both business and academia. Various studies on marketing are certainly a priority, especially in developing countries because they are useful for understanding consumers operating in the marketing environment. Referring to complex awareness, this coincides with their success in conducting marketing studies with particular consequences so that even if there is clear pressure to explain it, there are usually barriers to achieving it (Kinsey, 1988; Wright & Calof, 2006).

Research Problem

Currently, most of the middle and lower class businesses still pay less attention to MI, even though this is quite important to note. MI is the process of gathering information that will later be used to solve problems related to marketing plans and strategies (Ade et al., 2014; Igbaekemen, 2014; Keysa, 2020). This activity is usually carried out by trained professionals so that they are familiar and can collect information without other people knowing that they are an MI. An MI is also very accustomed to looking for as much information as possible and can use everything to be used as information (Gresty, 2015; Obeidat et al., 2016).

This MI is an important thing for the process of developing a business. With this MI activity, companies can find out information about what our target market needs and wants, target market behavior, and what is currently trending in society. This is very important for the successful marketing of a new product.

Research Focus

In developed countries, most of them have implemented the MI system well, but in local companies in developing countries (such as Indonesia) there are still not many companies that carry out market intelligence activities, especially small companies, and new businesses. They are still hesitant to carry out market intelligence activities because doing this activity requires more human resources and costs. On the basis of these considerations, we are interested in highlighting the beneficial aspects and strategic steps in MI for corporate sustainability.

Research Methodology

The model in this study focuses on the predetermined objectives of the role of MI for corporate sustainability, so a theoretical approach is needed. In order to deepen this concept, at least it needs a description and critical evaluation of the views of the various studies that have been carried out so that it becomes a major concern. This work is supported by an analytical model, i.e. a systematic review. According to Kraus et al. (2020) and Lestari et al. (2020), a systematic review is part of a literature review that uses systematic methods in comparison of previous studies, collecting secondary data, and comparing them from perspective.

The theoretical and practical contribution with a literature review can at least bring up the potential for an idea or thought that can be developed by explaining how and what criteria should be used in evaluating its quality (Snyder, 2019) in an integrative and systematic way, that the quality and purpose of implementing effective research can use any type of approach (Adolphus, 2009; Gentles et al., 2016).

Research Results

Benefits of MI

Basically, the use of MI can provide positive benefits for its users. Some of these benefits include analysis of consumer behavior, predictions of sales, financial budgets, optimization of operational performance, and risk analysis (Vishnoi & Bagga, 2020; Qandah et al., 2020).

Consumer behavior becomes something that is considered important for a company in an effort to market products. By carrying out the act of analyzing consumer behavior, a person can gain knowledge and understanding of what to do with the product. Producing products should at least be done based on market demand. So, someone needs to understand what consumers want, so they can produce products that suit the needs and desires of consumers. After all, a product will certainly be more easily accepted by the market if it is needed (Aldaihani & Ali, 2019).

MI is also a system that can be useful for companies to determine various steps and efforts in terms of product sales or marketing. With this system, companies can carry out marketing activities that are right on target. To achieve the right results, the company should be able to predict the sales process that will be carried out. The product sales process certainly plays an important role in marketing the product. The right sale will make the product in demand in the market so that later appropriate results can be obtained (Maria et al., 2019; Yaseen et al., 2016).

Figure 1 presents that since the presence of the MI system, funds planning or budgeting can also be carried out appropriately because through this system a company will be led to conduct surveys in order to obtain various data obtained. The results in the form of data that are then processed will help determine the various efforts that need to be made as to the next stage. To determine various efforts, a budget is definitely needed. Therefore, fund budgeting needs to be done properly so that every step taken by the company tends to be efficient.

Figure 1
The Comprehensive of MI



Source: Authors design

Through a systemized data collection, all employees in a company can work as needed. In this case, the MI system will help and make it easier for employees to work so that appropriate

results can be obtained based on all the data that has been obtained. In other words, the operational performance of a company can run more optimally. In the end, optimal performance can help get the right analysis results so that later the sales process can be carried out on target (Alshanty & Emeagwali, 2019; Susanto & Samuel, 2017).

The risks that may be experienced by a company are also predictable. In this case, the use of the MI system can also help companies to carry out a risk analysis. Various possible risks can be predicted so that the company can then take preventive measures. Prevention efforts are carried out as a form of anticipation of all risks that may be experienced by the company. For example, just the risk of loss will result in bankruptcy and even a sharp decline.

Implementation and Strategy

As for the implementation of this MI, there are several steps that are commonly taken through identifying problems, identifying locations, designing data, surveying data, and implementing applications (Obeidat, 2016). MI requires information technology as an important key in responding to market changes, satisfying customers, implementing marketing plans, and final decision-makers. For example, supermarket chains are formed because they are broadcast on television because indirectly such media can help promote products. In addition to information technology assistance, revitalization of knowledge is also being developed, thereby increasing company sales (Guarda et al., 2012; Mackenna, 2002; Trim & Lee, 2006).

Problem identification is the first step in the MI system. In this case, the problem that needs to be identified is everything related to the business world. Through this effort, several kinds of data will be found that are needed to support analytical activities by the company. From the results of this analysis, results will be obtained regarding all matters relating to the business or business. Therefore, problem identification must be done clearly so that later clear analysis results can be obtained (Giménez-Figueroa et al., 2018; Shatnawi, 2015).

Every company, of course, requires a variety of data. In general, efforts are made to obtain data regarding various things that can support the activities of a company. Also included in this case is the location related to the data collection process. The location needs to be known because this location itself will also become data so that it can provide information about something in a company (Maria et al., 2019).

The data obtained, for example, from the results of a survey by a company is usually still raw. So, all the data that has been obtained must be processed first before then being analyzed. If the data has been processed, this means that the data is ready to be converted into a more precise form and can be processed. The data, which was still raw in nature, needs to be converted into consistent data (Al-Lozi, 2017).

Steps are needed in retrieving various data that have been processed in the previous stage. The data taken is then classified based on the main problem. Thus, the data analysis process can later be done in an easier way. Data analysis can be done by looking at data that has been centralized so that the results of the analysis can be right on target (Aunkofer, 2018; Nguyen & Canh, 2020).

The final step in the MI system is to install the applications needed to be able to process data. You may be able to install applications to help employees carry out all their duties. The application installed certainly aims to facilitate employee performance in terms of data analysis. Provide applications that make it easier to access data so that later work can be done more effectively and efficiently (Paris & Vinogradov, 2013).

Through the MI application according to the steps suggested, of course, there are various kinds of appropriate and maximum benefits. The same is the case when deciding to use the appropriate product to support company finances. One of them is through the use of online businesses. That way, the company's finances can be more optimal and more efficient.

Breakouts can be done more quickly and the potential for cheating can also be maximally avoided. With the presence of MI, this allows them to measure key performance indicators in real-time, as quickly as the source provides data, and analyze trends rather than waiting for analysts to provide reports for long periods of time. In a business context, the combination of technology, innovation, and strategy with increasing competitiveness makes the high demands for information need and a challenge in itself (Ilmi et al., 2020). Some good reasons to reflect the decision-making process that is built on valid information refers to the collection of data from internal and external sources. Although the volume of information available is always increasing, it does not mean that people can get hold of it easily (Petriani & Pozzebbon, 2003).

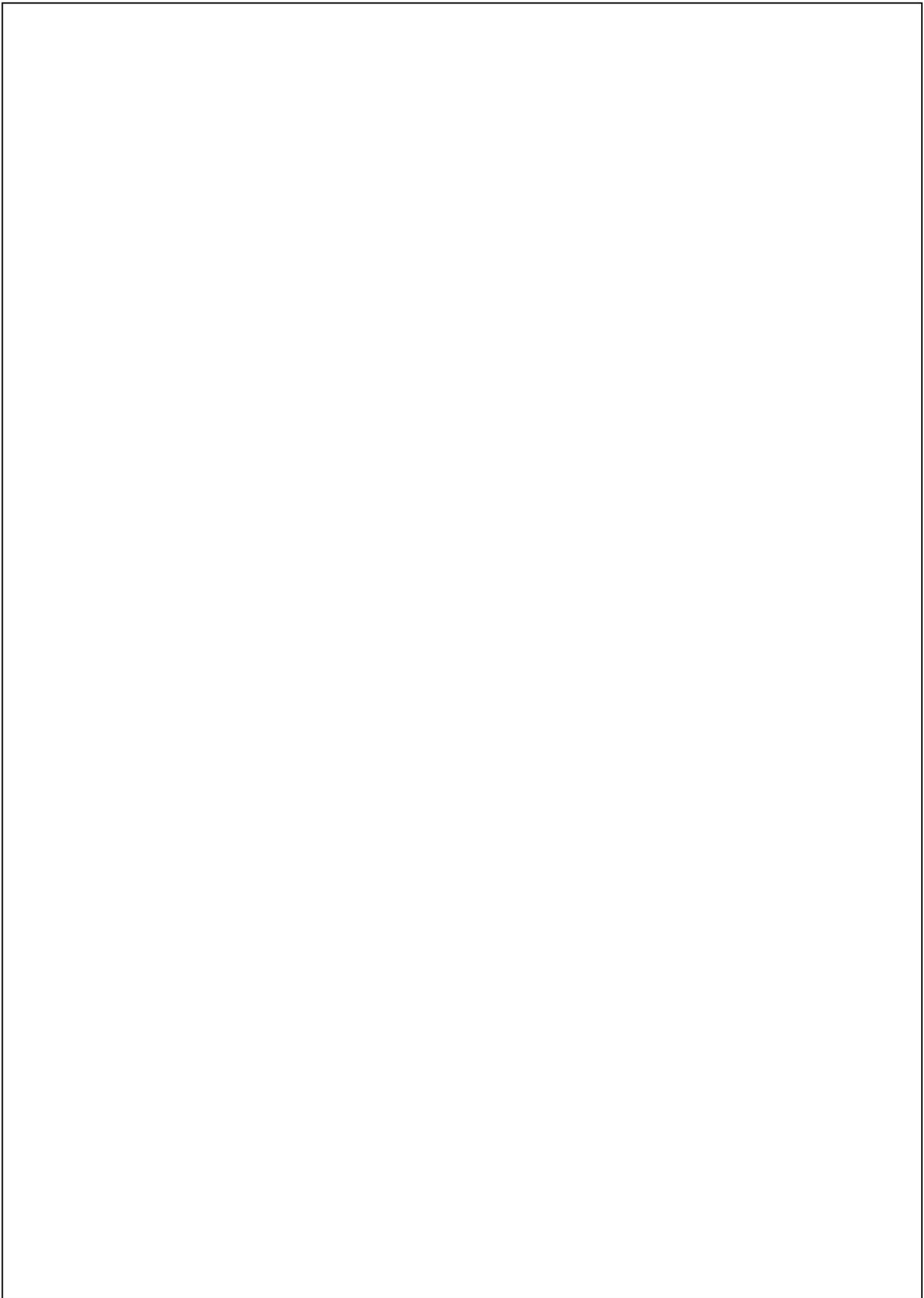
Conclusions

MI is designed through a system specifically for managers and employees throughout a marketing-based company or organization. This allows them to come together because they have users who tend to be similar to consumer software rather than software that only reaches out to individual proprietary data sources, so they are designed and useful for analysts. In practice, MI can collect data in a timely, accurate, and detailed manner. However, from time to time it requires information technology support because it relates to the design and editing of special reports.

MI which is used in large-scale companies uses the activity of designing competitive advantage and customer value analysis in observing competitors. The source of MI used by large-scale companies is the internal and external environment of the company. The MI factor used by large-scale companies uses three kinds of factors. The first factor is the observation of six competitor's main data (competitors' products, competitor prices, competitor promotions, competitor strategies, competitor sales, and other data relating to competitors. Second, competitive advantage factors that emphasize information processing related to competitor innovations such as product quality. Therefore, the third factor used is salesforce through company insiders to carry out MI, because relying on the company's ability is needed in the use of these factors. This study is expected to contribute to global markets that are developing digital systems. As an added value, it needs continuous integration in MI with the support of managers in various companies and organizations, technological advances, consumers, and other parties related to product marketing.

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