REVIEW AND ANALYSIS ON A QUALITATIVE ANALYSIS OF THE MARKETING ANALYTICS

[1]**Susmitha Sakhamuri**, Growth marketing manager, The Smarketers, Hyderabad

susmithasakhamuri95@gmail.com

ABSTRACT

The concerned with the global data-driven disruption in marketing, this qualitative study explores the difficulties and hurdles that, if resolved, could unleash the promise of marketing analytics. This could pave the way for a more human-centered comprehension of how to make use of the technologically disruptive developments in marketing rather than viewing them as an enemy, and it could also help bridge the gap between academia and practitioners. Moreover, the conceptually rich five literary containers were built by coupling the conceptions based on commonalities in their category character and relationships. This was done in order to develop the literary containers. The key to success in the future will be to maximise sustainable performance by making the most efficient use possible of such resources. The findings contribute to a deeper comprehension of analytical principles. It is strengthened with evidence that there is an important need to accept the rapid shift that is occurring in marketing research with respect to the application of digital data.

Key words: Marketing analysis, Quantitative analysis, marketing challenges, marketing issues.

1. INTRODUCTION

The millennial generation's spending power has been making an appearance in the marketplace during the past few years. The world's largest corporations are likewise busy developing promotional plans. Major online services are currently engaged in a fierce competition for a share of this lucrative industry, employing digital marketing communication tactics to reach consumers and sway their purchasing decisions through interactive media like short movies and social networking sites [1, 2].

Research time dedicated to digital marketing has grown consistently. Some scholars have built social psychological mechanisms into decision-making tools for consumers, with results including the inadvertent creation of consumer demand through social media platforms and the incorporation of consumer identities. Together, these three elements form a mechanism that can access consumers' latent purchasing power and offer firms tailored sales recommendations [3].

New paths for the evolution of digital marketing include the fusion of computer and communication technologies, the innovative use of digital tools, the conduct of interactive digital marketing research, and the provision of market decision support for manufacturers via data-driven marketing [4].

Some studies have proposed the use of correlation analysis as a method for assessing the marketing performance of industrial enterprises, digital marketing as a method for maximising the

effectiveness of communication, and statistical analysis of data as a means for expanding sales opportunities in the industrial market.

2. LITERATURE REVIEW

As digital business channels and data sources proliferate, the efficacy of the three leading approaches (institutional, functional, and commodity) to dealing with overall marketing science principles seems to be dwindling at an alarming rate (Wedel and Kannan 2016).

As a result, the analytics approach is currently being observably modified, and the results in terms of causation are continuously gauged. This approach utilises a problem-solving thinking frame and has been explored since the 1950s. Though curricular innovation (Wilson et al., 2018) and a change in academic practises to achieve coherence are allegedly being welcomed, they have not caught up in this case.

According to marketing theory, marketing analytics has perfected the mapping and measurement of causality, allowing businesses to make strategic, well-informed decisions based on facts rather than gut instinct. As a result, marketing is evolving into a discipline where the identification and measurement of causal relationships are essential.

Informed decisions must be put into action for any organisation to have any chance of surviving. This must be done in order to develop preparedness for change (response) in accordance with the progression of the external environment. From a biological standpoint, the same may be said for the persistence of living things, and from a practical standpoint, everyday actions like driving a vehicle without a dashboard (Rackley 2015). How to employ disruptive technologies to keep up marketing activities that could lead to crop losses notwithstanding the current scenario with the coronavirus epidemic is the most difficult topic for boardrooms to address today (Waldron and Wetherbe 2020).

3. DIGITAL MARKETING COMMUNICATION MODEL

There have been three major variations on the marketing model throughout time: the traditional model, the network model, and the digital model. [11] The fundamental differences between the three different marketing methods can be summarised as follows: route, category, and methodology. The effects of scientific and technological advancement, as well as changes in the shopping technology available to consumers, are the sources of the changes that occur at each stage.

The core of digital marketing is an approach to advertising that relies heavily on digital tools rather than human intermediaries [12]. Computers, communications networks, digital media, and other technologies are all brought together to serve the same marketing goals in digital marketing. Computers, for example, are a part of digital marketing.

The purpose of digital marketing is to successfully extract the information of target customers from massive amounts of data information and to make the most of the use of computer technology in order to effectively open up the market and tap the needs of consumers in order to meet those needs. Utilizing computers and other forms of technology to their full potential is the means by which this objective is met. Digital marketing through marketing matrix [13]: using popular interactive digital multimedia means, such as Douyin short video, Aauto Quicker, Weibo, forum, and WeChat circle of friends, select effective targets in the database for targeted marketing in order to achieve a high conversion rate. A high percentage of successful conversions can be attained by doing this. The use of digital marketing creates a bridge, lowers the expenses associated with marketing, and includes communication that is efficient, personalised, and targeted. It is possible to have a successful interaction with customers by utilising the multichannel collaboration of digital marketing communication, which also helps to increase the communication efficiency between customers and manufacturers and contributes to the digital

transformation of businesses. Figure 1 depicts the   overall   model   for   the   marketing   system.
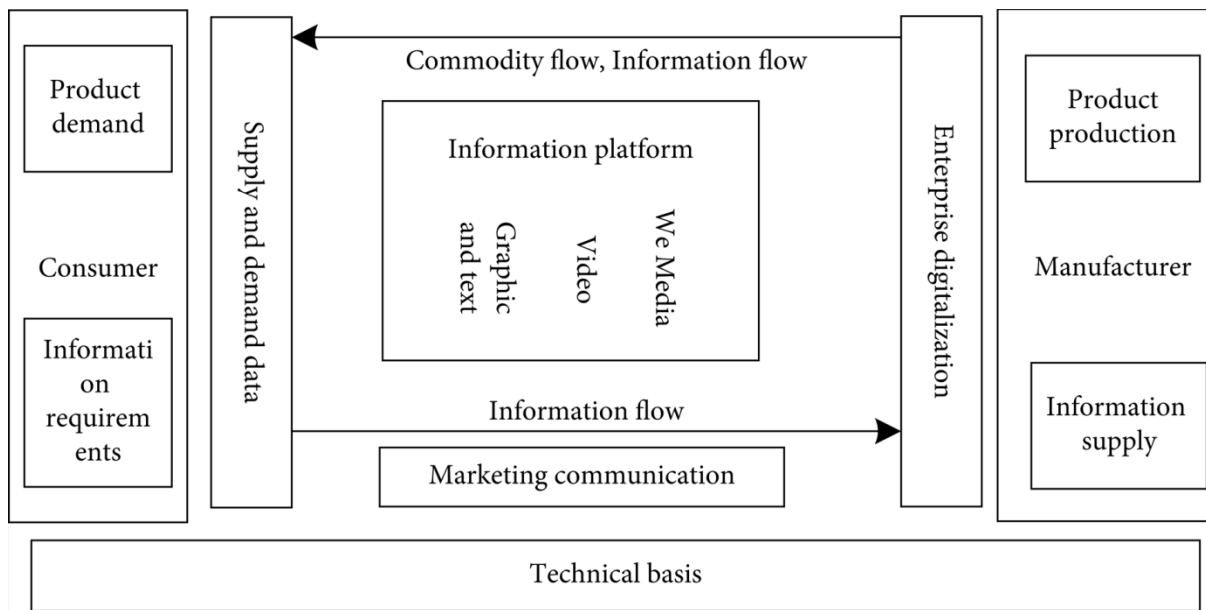

Figure 1 Marketing system model.

The fact that a product can have a life of its own is a challenge that, when it comes to the process of digital marketing, needs to be thoroughly studied. After a product has been introduced to the market, its life cycle on that market advances from 0 blank to 1 market recognition (the opening period, the introduction phase), and then from 1 market recognition to 0 exit from the market after it has reached maturity. The majority of its existence may be broken down into four stages. The chart shown in Figure 2 compares the product sales curve to the product life cycle. The comparison can be found below.
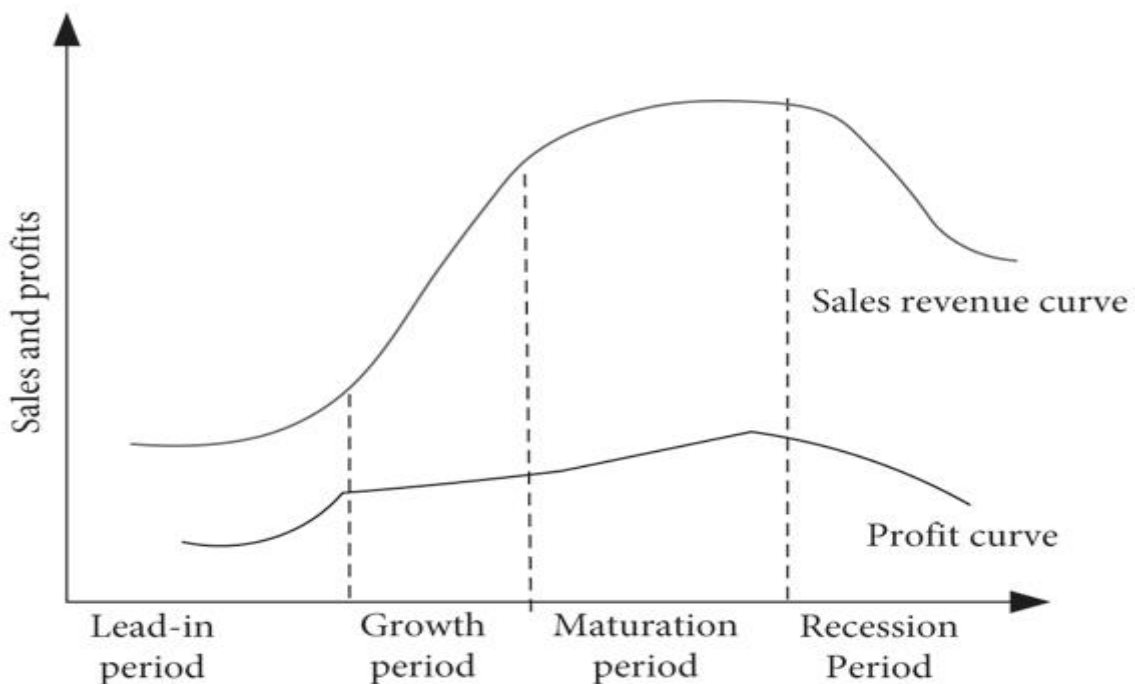

Figure 2 The life cycle of the product and the sales curve of the product.

3.1 Customer-centric strategic structures & customer engagement

It is clear that there is a component of co-creation involved when businesses are required to act pro-actively in order to anticipate what their consumers desire and to involve those customers as partners in their pursuit of a competitive advantage. It is believed that consumer-based structures represent the future of structural capitalization and could provide support for the information value chain (Mikalef et al. 2018).

Through integrated marketing communication (IMC) channels, a customer relationship management ecosystem can be established. This ecosystem makes it possible for customers to have a more precise involvement in the areas of description, diagnosis, prediction, and personalised medication throughout the entirety of the customer's lifetime (Lemon and Verhoef 2016).

Additionally, customer engagement in this age of personalization should go beyond the act of making a purchase and instead focus on the creation of a platform that facilitates the exchange of value between the marketer and the consumer, while at the same time evaluating the psychological state of the customer in terms of their participation in various initiatives carried out by the marketer. This should be done in conjunction with an evaluation of the customer's level of participation in various initiatives carried out by the marketer (Lemon and Verhoef 2016). As a consequence of this, laying the framework for the co-production of values through interaction platforms that incorporate both online and offline components. This iteration of the process of knowledge development demands the implementation of a system for the extraction of data insights in order to aid decision making that can actually be put into practise (Xu et al. 2016).

Because of this, traditional marketing methods from the era before analytics may not be as applicable for online brand communities, social networking sites, and consumer-based company architecture as they once were. In these scenarios, the use of communication technologies that go beyond text may be appropriate, and customers may be rewarded according to the user type to which they belong (Chan et al. 2014). For the same reason, the concept of a sharing economy and the coupling of co-creation metrics to it have been regarded to be the key to unlocking future research and field possibilities. (Kannan 2017).

3.2 Marketing analytics sticky culture & management practices

It has been portrayed that the system-driven culture, when combined with a resource-based vision (RBV), possesses the operational grasp necessary to convert into organisational capabilities. The management strategies that rely around RBV categorise each aspect into a distinct resource classification. The data reservoirs, infrastructure foundations, and information system installations that make up these resources are listed in respective order. The method of process-oriented benchmarking is put into practise, and the measurements that are taken are prioritised in a way that is consistent with this method (Mikalef et al. 2018).

The data-driven organisational culture serves as the foundation for the sticky culture that exists in marketing analytics. People in this culture engage in decision-making practises that are backed by the informational projections retrieved from data, despite the authority and hierarchical administrative positions they have. This is the case despite the fact that people in this culture hold these positions. In addition, the practises of data-driven management do encourage interdependency among activities and lower the chance of choices being made in isolated silos.

In this jigsaw of data-driven marketing analytics, persistent analytics culture, and management practises, the question of ethical consideration for exploitation of customer data and the combination of customer consent vs compensation is a young one that needs for additional inquiry. This calls for additional research because it is a nascent one (Martin and Murphy 2017).

According to Côrte-Real et al. (2017), data analytics reservoirs are a network of knowledge-steered value chains that are not limited by organisational borders or traditional customer-marketer communication channels. This represents a paradigm shift away from the RBV

and toward the KBV, or "knowledge-based view" (KBV). The next important element to investigate for the sake of maintaining competitiveness is the existence of external value chains of knowledge. Such networks hold the potential to both increase operational agility and broaden the commercial canvas.

RBV and KBV paradigms of industrialization 4.0 collide in the marketing analytics ecosystem. Within this ecosystem, each function of marketing has its own set of analytical measurements for performance monitoring. For this reason, it is crucial that high-tech or IT-friendly workplaces continue to push forward the mapping of marketing-mix investment portfolios (Sheng et al. 2017).

In order to create a system-oriented analytics sticky culture, strong proactive management practises are required. These management practises are important because they have the potential to link overall corporate goals with other relevant management practises (Mikalef et al. 2018). As a consequence of this, insightful data utilisation, which would thereafter become a management strategic goal, would reflect the organization's agility phase. In addition, the formation of an indigenous culture may be realisable through the inclusive construction of a reservoir of management learning behaviours that are able to re-adjust, re-align, and re-do activities. This would make it feasible to re-do, adjust, and redo operations.

4. QUALITATIVE MARKET RESEARCH METHODS AND TECHNIQUES

In most cases, one of these approaches to market research is utilised in order to carry out qualitative market research [24]:

1. **Focus groups:** As the name suggests, a gathering of people, often consisting of six to ten individuals, is convened for the purpose of discussing a certain product and the marketing methods associated with it. In most cases, members of the group will be highly knowledgeable individuals in the relevant field. This debate will be guided by a moderator who will encourage participation from all members of the group and elicit their thoughts. Platforms like as Communities are gaining popularity in

light of the fact that focus groups are becoming less common.

2. **In-depth Interviews:** In most cases, it takes the form of a one-on-one discussion that is held with a number of individuals, either in person or over telephone. This approach is more conversational, and asking questions with open-ended responses helps improve the quality of the data collected.

3. **Innovative research methods:** In this approach, the researcher may record the respondent's videos or take images of them while they are answering questions. The researcher would learn about the participants' responses and reactions to different scenarios by looking at these images or videos at a later time.

4. **Observations or "Shop-alongs":** In qualitative market research, one of the research methods that is currently becoming widely utilised is known as observations or shop-alongs. This strategy gives the researcher the opportunity to watch a participant from a distance and see how they respond to a genuine product and the experience of making a purchase. Because of this, there is less of a chance that the feedback would be dishonest or that the customer will forget about their buying experience at a later stage.

5. **Lifestyle Immersion:** Participating in social or family gatherings at which users or potential users are present and soliciting their opinion is one of the more recent approaches to qualitative market research. This makes it easier to gather input from consumers when they are in an atmosphere that is conducive to their comfort. This is an excellent method for gathering honest feedback in a setting that is conducive to conversation.

6. **Online Focus Groups:** Online focus groups are getting simpler to moderate as a result of the ease with which users can access social media. The recruitment of participants for a study based on focus groups is simple, as is the management of data collection and analysis.

7. **Ethnography:** The practise of conducting ethnographic research involves placing oneself in the surroundings of an end user and observing how that user interacts with a product in a real-life setting. This qualitative research method is in a prime position to assist in the creation of immediate and significant product adjustments.

8. **Projective Techniques:** Trained moderators are the ones who carry out projective techniques, and through the use of these techniques, they unearth the concealed thoughts and emotions of the respondents. The questions or methods of questioning are of a more indirect nature, and the moderator then deduces and uncovers underlying feelings that aren't explicitly mentioned in the conversation.

9. **Online Forums:** As a method for conducting qualitative market research, the use of online discussion groups is gaining in popularity. Members of a panel are brought together to talk about a certain subject, and the moderator makes sure the conversation goes in the direction of what needs to happen. The moderator pushes, prods, and asks the right questions to make sure a full discussion takes place.

10. **Online Sentence Completion and Word Association:** In qualitative market research, one of the more straightforward but time-consuming aspects is having respondents use an internet tool to pair words that might be related to a product or even full sentences. This provides researchers with a glimpse into the users' innermost thoughts and is one of the more straightforward aspects of conducting qualitative market research.

4.1 Examples of Qualitative Market Research

Here are a few scenarios where crowdsourcing concrete suggestions for optimised decision-making through qualitative market research has played a crucial part in the growth of a company:

1. **Branding**: There are a lot of businesses that don't know how their brand is received by customers or how it stacks up against the competition. Interviewing customers or holding focus groups is a common method used in this study since it allows for the collection of qualitative data about the marketing materials and their effectiveness. This allows the surveyor to go deeply into several issues and receive input from respondents. Brands can benefit from this type of market research by learning how to better position themselves in the market and taking their products to higher price points.

2. **Understanding the Consumer Behaviour:** Organizations, businesses, and entrepreneurs may need additional consumer data to better position their product in the market. They may need to know their sex, age, marital status, etc. to do this. Such data can be gathered with the aid of qualitative market research. In-depth interviews with consumers are ideal for this purpose because a lot of data can be gleaned from them despite being conducted on a one-on-one basis.

3. **Measuring the reach of marketing activities:** To better promote their products, many companies go above and beyond the call of duty. Their advertising efforts become relevant at this point. Organizations can learn how successful their marketing strategy is through market research, which polls people to find out how they feel about a product or service. The result is a more efficient use of a company's marketing budget.

5. **Identifying new business opportunities:** Conducting market research is a crucial step for any firm looking to grow and take advantage of emerging prospects. Organizations can pinpoint a location, grasp the dynamics of their business, recognise their key competitors, etc. by conducting market research through focus groups.

6. **Getting insights on products:** Whenever a business introduces a new product or seeks to enhance an existing one, it is wise to conduct market research to gauge the product's reception in the marketplace. When a new product hits the shelves, consumers immediately begin making judgments about its form, function, aesthetics, and other attributes. When conducting qualitative research on the market, in-depth interviews are an excellent way to collect data that can be used to refine or improve an existing product. These interviews can also be used to learn about new product ideas.

CONCLUSION

In the course of this research, there were a total of twenty-four reviews completed in marketing analytics difficulties and challenges. These reviews were organised into five construct linked layers based on theoretical significance and empirical sense. These layers include managerial practises, marketing analytics sticky culture, customer involvement, customer-centric strategic structures, and more. The approach of literacy thick encapsulation was utilised, and it was used to encapsulate all of these problems and difficulties. Together, they are a reflection of the patterns that have been found in the high-quality literature published over the past twenty or so years. In addition, all of the concerns and challenges that are associated with marketing have been further categorised into the process, people, outcome, and strategy categories in accordance with the nature of the constructs that have been researched from the literature. This makes it clearer than ever before that these channels are the source of a wide variety of problems and difficulties. Therefore, additional research in terms of process-driven, people-perspective, outcome-oriented, and strategy-specific avenues

of marketing analytics may support the richness that the fourth industrial revolution has brought to this field.

REFERENCES

1. A. Munsch, "Millennial and generation Z digital marketing communication and advertising effectiveness: a qualitative exploration," *Journal of Global Scholars of Marketing Science*, vol. 31, no. 1, pp. 10–29, 2021.

2. N. Vilkaite-Vaitone and S. Solo Gu Bas, "Strategic planning of marketing communications in the digital age: an empirical study of small and medium freight transport companies," *Journal of Business Administration Research*, vol. 002, no. 4, pp. 1–7, 2019.
   G. V. Dovzhik, V. N. Dovzhik, and O. V. Kurasova, *Empathy and Identification as an Online Technology of Blogger's Communication in Digital Marketing*, Springer International Publishing, Heidelberg, Germany, 2021.

3. A. S. Krishen, Y. K. Dwivedi, N. Bindu, and K. S. Kumar, "A broad overview of interactive digital marketing: a bibliometric network analysis," *Journal of Business Research*, vol. 131, no. 2, pp. 183–195, 2021.

4. Wedel, M., and P.K. Kannan. 2016. Marketing analytics for data-rich environments. Journal of Marketing 80 (6): 97–121.

5. Kannan, P.K. 2017. Digital marketing: A framework, review and research agenda. International Journal of Research in Marketing 34 (1): 22–45.

6. Wilson, E.J., C. McCabe, and R.S. Smith. 2018. Curriculum innovation for marketing analytics. Marketing Education Review 28 (1): 52–66.

7. Davenport, T., and J. Harris. 2017. Competing on analytics: Updated, with a new introduction: The new science of winning. Boston: Harvard Business Press

8. Grigsby, M. 2015. Marketing analytics: A practical guide to real marketing science. London: Kogan Page Publishers.

9. Rackley, J. 2015. Marketing analytics roadmap. New York City: Apress.

10. Waldron, T. and Wetherbe, J. 2020. Ensure That Your Customer Relationships Outlast Coronavirus. Harvard Business Review. https:// hbr.org/2020/04/ensure-that-your-customer-relationships-outla st-coronavirus 19 May 2020

11. M. A. Nindyta, S. Hesti, R. Briandana, and P. M. Kurniasari, "Digital marketing communication strategies: the case of Indonesian new's portals," *International Journal of Economics and Business Administration*, vol. VIII, no. 3, pp. 307–316, 2020.

12. D. Munandar, "The model of digital marketing communication strategy, customer relationship management and product quality to encourage purchase decision," *Journal of Advanced Research in Dynamical and Control Systems*, vol. 12, no. 4, pp. 486–492, 2020.

13. M. Rozaq, S. Hastjarjo, and Y. Slamet, "How novice entrepreneurs learn about digital marketing communication strategies?" *Jurnal ASPIKOM*, vol. 6, no. 2, p. 345, 2021.

14. Mikalef, P., I.O. Pappas, J. Krogstie, and M. Giannakos. 2018. Big data analytics capabilities: A systematic literature review and research agenda. Information Systems and e-Business Management 16 (3): 547–578.

15. Lemon, K.N., and P.C. Verhoef. 2016. Understanding customer experience throughout the customer journey. Journal of Marketing 80 (6): 69–96.

16. Xu, Z., G.L. Frankwick, and E. Ramirez. 2016. Efects of big data analytics and traditional marketing analytics on new product success: A knowledge fusion perspective. Journal of Business Research 69 (5): 1562–1566.

17. Chan, T.K., X. Zheng, C.M. Cheung, M.K. Lee, and Z.W. Lee. 2014. Antecedents and consequences of customer engagement in online brand communities. Journal of Marketing Analytics 2 (2): 81–97.

18. Kannan, P.K. 2017. Digital marketing: A framework, review and research agenda.

International Journal of Research in Marketing 34 (1): 22–45.

19. Wang, Y., and N. Hajli. 2017. Exploring the path to big data analytics success in healthcare. Journal of Business Research 70 (1): 287–299

20. Martin, K.D., and P.E. Murphy. 2017. The role of data privacy in marketing. Journal of the Academy of Marketing Science 45 (2): 135–155.

21. Côrte-Real, N., T. Oliveira, and P. Ruivo. 2017. Assessing business value of Big Data analytics in European frms. Journal of Business Research 70 (1): 379–390.

22. Sheng, J., J. Amankwah-Amoah, and X. Wang. 2017. A multidisciplinary perspective of big data in management research. International Journal of Production Economics 191 (9): 97–112.

23. Mikalef, P., I.O. Pappas, J. Krogstie, and M. Giannakos. 2018. Big data analytics capabilities: A systematic literature review and research agenda. Information Systems and e-Business Management 16 (3): 547–578.

24. https://www.questionpro.com/blog/qualitative-market-research/