

Chapter 2

Big Data Analytics for Market Intelligence

Dina Darwish

Ahram Canadian University, Egypt

ABSTRACT

Market intelligence, a field that depends on data analytics to gather corporate insights for better decision-making, has embraced big data analytics as a disruptive technology that will transform it. It is necessary to talk about the big data analytics landscape from a market perspective. The idea of big data and its use in market intelligence have drawn a lot of attention in recent years due to their immense potential to have an impact on the market. Market intelligence (MI) involves obtaining and examining data on trends, rivalry, and customer monitoring that pertains to a company's market. Big data analytics tools can examine past marketing data to learn more about what occurred and why. There is a need to focus on the data sources, techniques, and applications associated with critical marketing perspectives. This chapter focusses on how big data analytics can be gathered and analyzed to benefit market intelligence.

INTRODUCTION

Market intelligence, a field that depends on data analytics to gather corporate insights for better decision-making, has embraced big data analytics as a disruptive technology that will transform it. It is necessary to talk about the big data analytics landscape from a market perspective. Big data analytics research currently faces a number of difficult problems, and its future paths are often market-related. Social media and other recent technical advances allow us to produce data much more quickly than in the past. The idea of big data and its use in market intelligence have drawn a lot of attention in recent years due to their immense potential to have an impact on the market.

Market intelligence (MI) is the gathering and analysis of data about a company's market, such as trends, competition, and customer (targeted, lost, and existing) monitoring. It is a subgenre of competitive intelligence (CI), which is data and information gathered by firms in order to give continual insight into market trends such as rivals' and consumers' values and preferences.

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Marketing skills and MI in an organization collaborate to create a strategy for allocating resources and putting systems in place. It is used to offer ongoing strategic marketing planning for organizations in order to examine marketing positions in order for firms to get a competitive advantage and fulfil objectives more successfully.

Organizations can develop MI frameworks and models based on the four-step process of acquiring, verifying, processing, and presenting MI that are appropriate for their financial capabilities and target market sectors. MI data is collected in a variety of ways, including qualitative, quantitative, formal, informal, public, and unpublished data. MI is collected through both internal and external data sources.

Benefits of MI include the ability to obtain competitive edge in marketing strategies by providing customer, competitor, and market information. MI can cause problems by gathering data and information in an unethical or illegal manner, which can result in monetary loss and regulatory failures on the part of the government (Hedin et al., 2012).

Data that is pertinent to a company's markets is gathered and processed into insights that support decision-making in marketing intelligence, which places emphasis on the marketing-related parts of business intelligence. Market research has long been used by marketing intelligence to better understand consumer behavior and build better products. For instance, businesses utilize customer satisfaction surveys to research client attitudes. Important aspects for strategic marketing decisions, such customer perceptions of a product, service, or organization, can now be automatically tracked by mining social media data thanks to big data analytic technology.

To understand what happened in the past and why, big data analytics solutions can examine historical marketing data (such as client purchase histories from your customer relationship management (CRM) system). Focus needs to be placed on the data sources, techniques, and applications associated with the five critical marketing perspectives—people, product, place, price, and promotion—that serve as the cornerstone of marketing intelligence.

Additionally, they enable you to personalize your marketing, engage your audience, and enhance your social media strategy by giving you a complete picture of your customers across all platforms.

Additionally, they are able to forecast marketing outcomes, including customer response rates to various promotions.

This chapter discusses the importance of Big data analytics for Market intelligence, and how companies and organizations can benefit from Big analytics to improve their earnings. The main topics to be covered in this chapter includes the following;

- The meaning of the term “Market Intelligence”
- Processes for Market Intelligence Implementation
- Gathering data from different sources for use in Market Intelligence
- Impacts of utilizing Market Intelligence on companies
- Importance for analyzing data in Big Data Analytics
- Market Intelligence: Types and Methodologies with Examples
 - Market Intelligence for decision making
 - Business Intelligence and Big data Analytics
- Business Intelligence and Big Data theories and Models
- The role of Artificial Intelligence and Machine learning in Business Intelligence and Big Data Analytics

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