

Chapter 1

A Literature Review of Marketing Intelligence and Its Theoretical Implication for Leveraging Business

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ABSTRACT

Marketing intelligence, or market intelligence, refers to gathering and analyzing information about the market, customers, competitors, and other relevant factors to make informed business decisions. Market intelligence helps businesses spot emerging trends, untapped markets, and potential business opportunities. When considering expansion into new geographic areas or market segments, marketing intelligence can provide valuable information about the potential demand, competition, and market conditions. This data helps businesses make informed decisions and reduce risks associated with expansion. Marketing intelligence provides valuable insights that inform long-term strategic planning. Businesses can develop data-driven strategies that align with market trends and customer demands, ensuring sustainable growth and profitability. Based on the above, it is intended to systematically review the bibliometric literature on how marketing intelligence can leverage business using the Scopus database by analyzing 96 academic and/or scientific documents.

INTRODUCTION

The modern business and marketing environments are changing rapidly, mainly due to the global rapid technological advancements. These changes present opportunities and threats for businesses, which require continuous monitoring and strategizing (Iwu-James et al., 2020). Marketing intelligence provides data and tools for collecting, analyzing, and utilizing marketing data to identify these opportunities and threats. Kunle et al. (2017, p.51) define marketing intelligence as “the systematic collection and analysis

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of publicly available information about consumers, competitors, and developments in the marketplace.” The information gathered through this process contributes to a company’s ongoing effort to improve its strategic planning process, thus increasing competitiveness continuously. In addition, marketing intelligence enables businesses to adapt to the changing business environment by ensuring timely access to appropriate data (Micu et al., 2018). In this case, companies can identify opportunities and implement strategies to exploit them and improve organizational performance. Similarly, market intelligence can help them identify potential that may hinder their growth and success. As a result, they can implement strategies to respond to these issues, thus reducing potential negative impacts. Therefore, marketing intelligence is crucial in aiding business decision-making and strategic planning.

Marketing intelligence empowers businesses to create and implement customer-centric strategies and products. The marketing intelligence system incorporates data technologies that enable the collection and analysis of customer data (Pahlad, 2017). Companies can leverage this data to achieve multiple goals, such as customer segmentation, implementing targeted marketing initiatives, and meeting customer demands. The increased access to information on the internet and competition in the marketplace has significantly influenced customer behaviors (Kunle et al., 2017). For example, customer access to product reviews and interaction with each other online can influence their purchasing decisions. Companies can use marketing analytics tools to collect and analyze information from these interactions to identify potential problems or opportunities to improve customer experiences with the brand or products. In addition, they can leverage marketing intelligence to launch mass marketing initiatives such as customized purchasing incentives and behavioral advertising and encourage customers to engage in promotional activities (Micu et al., 2018). These initiatives can increase customer engagement, consequently building long-term relationships and improving organizational performance. This bibliometric systematic literature review synthesizes data from 96 sources to demonstrate how businesses can leverage marketing intelligence.

METHODOLOGICAL APPROACH

The research employs a bibliometric systematic literature review methodology (LRSB). The marketing field is rapidly evolving, with marketing at the core of the evolution. As a result, numerous research publications have been published exploring the impact of marketing opportunities on businesses. Conducting a bibliometric systematic literature review, therefore, provides a rigorous and organized approach to gathering, analyzing, and synthesizing existing knowledge. This method offers a structured framework that enhances the transparency and replicability of the review process, enabling the researcher to derive meaningful insights and uncover emerging patterns. It also contributes to a deeper understanding of how marketing intelligence can be utilized to drive business success by empowering the researcher to synthesize data from large data sources.

The literature search process began with identifying the appropriate academic database. In this case, the Scopus database was selected since it provides access to a large number of high-quality publications. Baas et al. (2020) explain that Scopus offers access to regional and global publications, such as scientific journals, books, and conference proceedings selected through a rigorous selection and re-evaluation procedure. An independent Content Selection and Advisory Board is used throughout this process to ensure that only high-quality data is indexed.

Unlike traditional literature reviews, the LRSB takes a comprehensive approach to scrutinizing the published literature related to the research topic (Rosário & Dias, 2023; Raimundo & Rosário, 2022).

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