

USE OF DATA ANALYTICS FOR BUILDING MARKETING STRATEGIES OF FIRMS

SURABHI SINGH^{*}, MOHD NAVED KHAN^{}, NASEEM ABIDI^{***}**

ABSTRACT

This study has been made to explore the effectiveness of data analytics in building marketing strategies of banks. By using big data analytics to define and guide customer development, banks can increase the potential of creating greater customer loyalty and improving customer lifetime. The present study will entail the significance of various types of data analytics for building marketing strategies.

INTRODUCTION

The different types of data analytics play the major role in establishing the marketing strategies of banks. Unstructured data is any data that does not fit into relational databases. It is estimated that 90% of all data is either semi-structured or unstructured. This includes videos, power point presentations, company records, social media, RSS, documents, and text-all of which are vital to understand for businesses. This enables to plan marketing strategies which are less likely to fail in case of market fluctuations. The present study will entail the significance of various types of data analytics for building marketing strategies.

LITERATURE REVIEW

According to a Forrester survey, businesses will invest 300% more in artificial intelligence (AI) in 2017 than they did in 2016. This has significant ramifications for analytics, with machine learning able to analyze data at a scale humans simply couldn't. As Forrester notes, it will 'drive faster business decisions in marketing, e-commerce, product management, and other areas of the

business by helping close the gap from insights to action. In 2017, data will take center stage for all marketing activities. Data validates the marketing department's actions and goals, but it also makes marketers more accountable for overall company bottom-line goals (martechtoday.com, 2017). Gartner forecasts that the usage of connected things will reach 20.8 billion by 2020, so the application of customer data analytics to a growing number of information channels will continue to be a trend for a long time to come.

A recent report by Sales force has found that 52 percent of customers are likely to switch brands if a company doesn't make any effort to personalize their communications with them. Marketers must target and raise their prospective customers. With insights driven by website cookies and click-through rate (CTR), marketers have a much clearer picture of what's working and what isn't, allowing them to prioritize expenditure in the right channels cross these new digital mediums if they are to truly adopt a full-funnel approach to marketing.

* Associate Professor, Marketing, IMS Ghaziabad.

** Associate Professor, Marketing, AMU, Aligarh.

*** Professor, Skyline Business School, Dubai. **Correspondence E-mail Id:** editor@eurekajournals.com

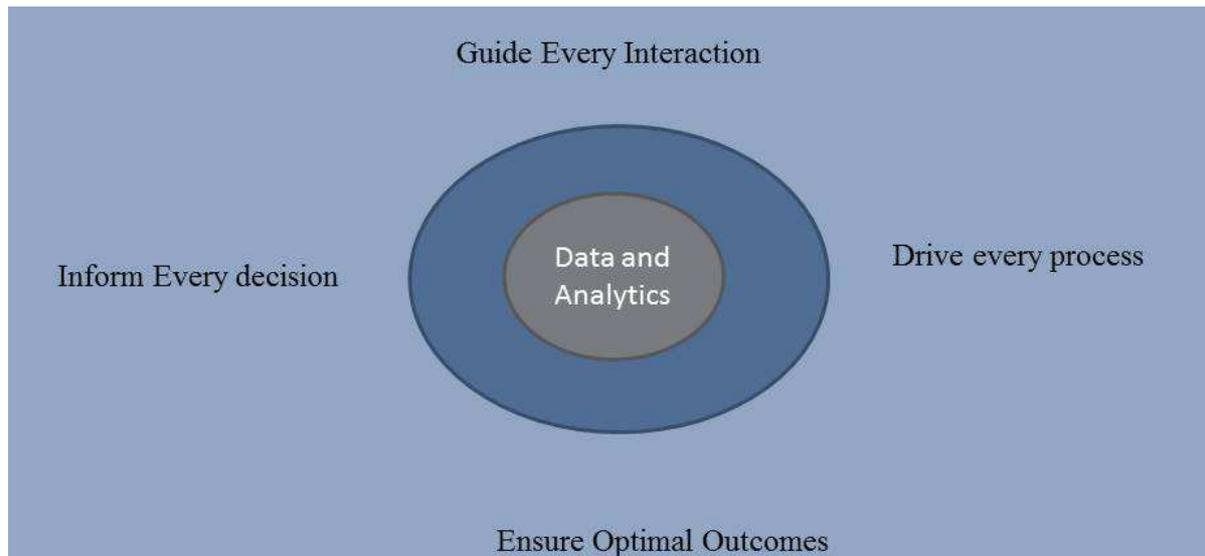


Figure 1. Data Analytics and Firms

OBJECTIVES

1. To explore the different data analytics for building marketing strategies
2. To identify the significance of each methods of data analytics for effective marketing

METHODOLOGY

The data collection method is in-depth interview with unstructured questionnaire and 30 experts have been intercepted for their responses. The responses are analyzed by using qualitative research. The questions asked were namely 'What is the role of data analytics in marketing', 'How is it useful for building marketing strategies', What are the methods of data analytics commonly used for effective marketing.

DATA ANALYSIS

The use of audience profiling data to predict what customers want, marketers can be much more proactive, upselling products, creating long-term relationships with consumers and determining market shifts before rival brands. By using data, marketers can track customers along the journey from initial interest to final purchase. With insights driven by website cookies and click-through rate (CTR), marketers have a much clearer picture of what's working and what isn't,

allowing them to prioritize expenditure in the right channels. Keeping track of all these interactions can be a challenge -particularly when the average online user now has eight social media accounts -and using data analytics is often the only way to turn the broad spectrum of touch points into a cohesive customer profile. If brands can achieve this, then customers receive a high-quality, uniform experience, regardless of the channel they used to reach the business. While structured data analytics describes what's happening, analysis of unstructured data gives you the why. Embedded analytics consist of any consumer-facing BI and analytics tools that have been integrated into software applications, operating as a component of the native application itself rather than a separate platform. Prescriptive analytics uses the insights revealed by predictive analytics and provides a call to action based on what it finds. It analyzes current data sets for patterns and evaluates the outcomes of the multiple scenarios that could be enacted based on decisions that could be made based on the data, providing decision makers with hypotheticals as to the impact of each option. While predictive analytics tells you what is likely to happen if the present scenario continues, explanatory analytics explains what will be the outcome if the scenario does change. The Big data is categorized by three primary

factors: volume (too much data to handle easily); velocity (the speed of data flowing in and out makes it difficult to analyze); and variety (the range and type of data sources are too great to assimilate).

CONCLUSION

The Design and building of componentized end-to-end data and analytics architecture is necessary to scale to meet marketing needs of a competitive, growing digital business. The analytics are enabled to go viral, within and outside the enterprise. This helps in building and executing the marketing strategies in any firm. The business users can perform analytics by fostering a pragmatic approach to self-service and by embedding analytic capabilities at the point of data ingestion within interactions and processes.

MANAGERIAL IMPLICATIONS

This study will give direction to existing researches of data Analytics. The extraction of data and strategies provide insight to marketers for their future strategies and drive the revenue for the firms.

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