Potential Use of Data Analytics for Marketing: A Theoretical Review

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ABSTRACT:

Data analytics in marketing can provide you with unique opportunities for business and market growth. Different analytics tools draw insights from data collected from different media. Data analytics tools include Perfect Marketing Automation, Data Fuel Competitive Intelligence, Neuromarketing, Data Build up Personalization and Predictive Analytics. Data Analytics is playing a larger and larger role in strategizing your way forward as a business. In spite of industry type, business size, data is impacting on your marketing strategy.

Keywords: Data analytics, Neuromarketing, Predictive Analytics, Intelligence, Marketing Automation

Introduction:

Growing profits is important to organizations throughout the world. There are numerous ways to achieve this goal. One of the most impotent way is focused on attracting more customers. To gain the profit, data driven marketing campaigns plays an important role. For this marketing organization collect data from different sources. This data can be collected from all online activities done by customer. Different tools are used track online activity and engagement. Some of these activities are email campaigns display advertising engagement, search marketing performance and other important google ads metrics. (Team, 2021)

Data for a Perfect Marketing Automation:

Marketing automation is nothing but using software to automate marketing activities. To provide personalized experience to customers, many companies automate different tasks such as

social media posting, email marketing and ad campaigns. The marketing automation makes all these tasks easier. (marketing-automation-information, 2021) It will help business to automate not only repetitive tasks but understand the customer Journey. It also helps to plan marketing strategy, segment customers, create content and track the customer behavior. It will definitely help to increase revenue by triggering sale call at right time to customers. (data-analytics-marketing, 2021)

Data Fuel Competitive Intelligence:

Data is the Fuel that Powers Business Intelligence. The process of collecting and analyzing data about business environment such as competitors, Customers and industry is Competitive intelligence. Crop data from millions of web pages related to your business and allow you to track a company's full digital impression in the world of business. With the help of analysis of your competitors' social media content, promotions, and latest marketing campaigns, you will able to decide policies relate to your business.

Neuromarketing:

Neuromarketing is a commercial marketing communication field. It applies neuropsychology for studying consumer's sensorimotor. It is an emerging field in marketing. The tools with neuroscience and psychology study are used for it. It is way to collecting information on target market.[16].The measurement of cardiac electrical activity (ECG) and electrical activity of the dermis (AED) of subjects are some of the conventional research techniques used. Results of it is an incompatibility between market research findings and the actual behavior. Human decision-making is both a conscious and non-conscious process in the brain, and while this method of research succeeded in gathering explicit (or conscious) emotions, it failed to gain the consumer's implicit emotions. Decision-making has a large influence of Non-conscious information. Introduced by different authors in 2002 (cf. infra) but research in the field can be found from the 1990s. (Neuromarketing, 2021).

Data Build Up Personalization:

Marketing personalization is more important than ever. To transform your customer experience marketing personalization is key. For this deep analysis of big data is necessary for making hyper-personalized recommendations. Big Data analytics software helps to understand customer behavior, patterns and personalize recommendations for each buyer. It will help buyers make purchase decisions. Marketer's uses big data analytics tools for personalization e.g Amazon's personalized recommendation (data-analytics-marketing, 2021)

Predictive Analytics:

The process of using current and or historical data along with statistical techniques to predict future is Predictive analytics. Predictive analytics can help you to segment your audience based on

their behavior, demographics, firm graphics, interests, or any other variable. By using statistical techniques you'll be able to find patterns that you may not have expected. It is useful in new customer acquisition using identification modeling. It also provides Content & ad recommendations using collaborative filtering.

Predictive marketing analytics process includes seven steps. Namely Define the question you want to answer, Collect the data you need to answer your question, Analyze the data you've collected, Build and test your hypotheses with statistical techniques, Create a predictive model, Deploy the model and Monitor, iterate, and create new models. (Virtanen, 2021)

Data Science:

The goal of Data science is to extract knowledge from data and answer questions. Different techniques are used for this task. It includes Clustering, Association rule, mining and Prediction patterns. Data which is large in volumes are referred as Big Data. Big Data has 5 V's which are Volume, velocity, variety, veracity and value. In any organization big data is from Transactional data, Non-transactional data, Operational data and Online data. Different techniques of data science are used to analysis data which provide extracted knowledge which is helpful in decision making.

Conclusion:

With technology increasing and information becoming more and more available, data analysis will only continue to play a large role in business. No matter what industry you're in, you want and need to understand your customer. Data is the way to gain that vision. With data analytics you can start revolving strategy for moving forward the best way for your company. Start taking control of the trends and what people want to see, but in a way that makes sense for your business. Personalize your marketing efforts, do live videos, have events and be on platforms which will further connect you with your potential customers and build better brand loyalty.

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