Supporting Innovation Through Analytics Support for Market Intelligence

George Leal Jamil, Fundação Dom Cabral – Invited teacher, Nova Lima, Brazil
Hugo Ferreira Braga Tadeu, Fundação Dom Cabral – Teacher, Nova Lima, Brazil

ABSTRACT

Market intelligence (MI) has evolved as a strong concept in last years. After debates which produced various views, a stable conceptual base was reached. Here, MI is studied with the insertion of analytics. The influence of analytics insertion in market intelligence cycle potentializes MI dynamicity, delivering knowledge in a more prompter way for strategic marketing planning decisions, serving both as an example of organizational strategic alignment and fast tactical planning, specially resulting in a context where innovation – product, process, market and organizational types – and its associated management are improved. Reflections around competitive strengths and related perspectives are studied at the end of this text, enabling further discussions and application unfolding.

KEYWORDS
Analytics, Innovation, Market Intelligence

INTRODUCTION

Relating conceptual contexts for competitive advantage is a required exercise for modern management. Nowadays, innovation, intelligence and marketing are words that already provide a fascinating content for advertisement, but also show a picture where decision-making is critical, essential and a potential source for competitive advantage.

Market intelligence (MI) is a one process, supplied by knowledge gathered from the aggregation-value chain, that will allow precision and continuity in the strategy and marketing alignment, one experience which illustrate how this adjust must occur with other managerial topics and disciplines (Porter, 2008). Along with its possibilities, market intelligence can provide potential for innovation positioning on the market, as this process can result in more precision around factors such as customer behavior trends, commercial competition, business model appreciation, among other factors (Jamil, 2014; Jamil, Jamil & Santos, 2017).

Taking the functions and processes of a MI cycle, it is possible to apply Analytics aiming to improve that cycle. Analytics can be regarded as a strong trend for data and information management, although its application is still challenging (Ransbotham, Kiron & Prentice, 2015). As a context related to emerging technologies and customer behaviors, more studies are needed to verify precisely the Analytics effective power to implement practical solutions. This is one of the main objectives of this text.

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As organizations, mainly corporations, must not only react to external factors or phenomena, but also try to lead their sector on proposing and executing innovative plans and differential strategic positioning, MI is a modern and cooperative approach which can produce consistent bases for such planning abilities (Boblitz, 2006; Porter, 2008; Mintzberg, Ahlstrand & Lampel, 2009; Kim & Mauborgne, 2015). Market intelligence is affirmed as an organizational continuum that aims to answer typical problems faced by firms when competing in actual business environments (Van Kesteren, 2012).

This study aims to produce a level of understanding on how marketing intelligence cycle (Jamil, Jamil & Rocha, 2017) can be improved with the application of Analytics, involving this significant trend as an essential and strategic component, with the support of analytics, observing, as a focus, its contribution for innovation and innovation management. As MI is a multidisciplinary context, its conceptualization also provokes perspectives for research from other scientific fields, as Information Science, Systems and Management, Computing Science, Human resources management, Strategy, Marketing, among many others.

For this objective, a conceptual background is studied, where these main concepts – innovation, organizational and market intelligence – are discussed, both from an isolated or individual conceptualization, but also as related, cooperative statements, which will result in the new perspective for market intelligence cycle, improving its conditions to provide knowledge for fast organizational decision-making.

THEORETICAL BACKGROUND

A review of the main concepts is held in this section, starting from the mandatory – Market intelligence, analytics and innovation – then concluding with an objective approach of supporting definitions.

Market Intelligence

Working to conceptualize market intelligence, it is opportune to approach its constituent elements, data, information and knowledge, also observing what is understood as intelligence, for this context.

Data, information and knowledge were studied by many authors, like the works of Davenport & Prusak (2000), Tuomi (2000) and Lucas Jr. (2005). Frequentely, it was defined not only the concepts itself, but also their relations and integrated application views, producing a first view of a business process, which is potentially described as knowledge management.

Data, by its turn, is considered as a value that can be obtained from a measurement activity, sampled or collected from an automated source. It is flexible to transfer and communicate, as it can be easily processed by automated instruments and machinery, but lacks meaning, as it is almost impossible to deduce more from the context or process it was created, being just a useful, but limited, instantaneous observation of a reality. From these and other authors, information can be perceived like a collection of correlated data added with context, providing a better condition for decision-making, but more complex to be treated or processed. Information increases choosing capabilities, but demands additional work to be finally applied, which must be conducted to assure its homogeneity and coherency.

Knowledge is composed through collections of information, including descriptions of the processes which produced that information. Knowledge generates maximum evaluation capabilities, for example, prediction and trend monitoring (Davenport, 2000; Jamil, 2005; Nonaka, 2008; Badia, 2014; Black, 2017). Knowledge, however, is difficult to manage, communicate, questionable to be stored and critical to be shared, resulting in the need of a specific process to treat it, defined as knowledge management (El-Bashir, Collier & Sutton, 2011; Morfett & Walker, 2017).

Some authors approach these data, information and knowledge processes, relating the main alignment contribution to strategic definition, planning and execution capabilities for various organizational disciplines (Ohata & Kumar, 2012; Park, Huh, Oh, & Han, 2012; Morfett & Walker, 2017).
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