Marketing Analytics and Marketing Decision Making and Product Development Management

Deepika Rawat[1] and Himanshu Malhotra[1]

[1] *Research Scholar, Doon University*

Abstract

The present research work aims to review systematically how it empowers product development management through continuous improvement by optimizing marketing analytics as well as marketing decision making. In the present scenario, as contemporary marketing landscapes eventually grow more data driven, the function of marketing analytics towards revealing the intricacies of consumer behavior, led to guided strategic marketing decisions becoming increasingly vital. Our review acts as a bridge connecting the scattered history, current state, and future of marketing analytics by offering a clear structure that shows the key ideas and theories behind it. This article is going to, examine the impactful role of different types of marketing analytics, and their decisions towards shaping the product development management. In this present study, we will also explore the value of marketing analytics and strategic market move to enhance decision-making which drive product performance. But here's the thing- market analysis towards product development never really stops and must be done on a timely basis to keep up with what the consumers want.

Keywords: Marketing analytics, Consumer behavior, Product development management, Performance, Decision-making.

Introduction

"Marketing analytics involves collecting and examining of data to gain insights, monitor performance, and improve marketing activities to effectively boost growth (Ijomah, et.al, 2024)." It is a strong example of how using data insights and consumer decision making can further lead to helping a business grow effectively. With marketing research, we can gather and analyze customer details about the current as well as, potential consumers decision making to help guide decisions that improve performance as well as increase sales towards product development management (Hajli, et.al, 2020). This may also involve examining the local, regional, national and online markets, as well as analyzing competitors. Such analytics helps to create a complete marketing plan which covers setting up prices, planning promotions, choosing the right mix of products as well as deciding which methods to use for advertising and delivering products to consumers of the market. "Analyzing data for marketing decisions helps the businesses understand, what market demands, how consumers behave, what they eventually need and prefer, their shopping habits as well as how much satisfaction they get from the product. This understanding also enables companies to target their audiences more effectively and tend to explore new market opportunities." Therefore, in today's digital age, information is abundant. Companies can gather data from several sources like- websites, apps, and social media to learn more about customers' preferences and actions. However, merely collecting this data isn't sufficient-what truly counts, is how businesses of different sectors utilize it. "This is the stage where understanding market trends is essential for managing product creation." By examining such information, product managers can make informed choices to ensure that they deliver the right product features to the appropriate users at the optimal time. The below mentioned discussion also emphasizes how such analysis aids product managers in understanding user behavior, guiding product decisions, and enhancing user satisfaction. It will also help us understand how well the brand and product might do when we offer them to people in the market. Includes numbers like, how big the market is, how much people are willing to pay, and how much money could be made. It also

Corresponding Author: Deepika Rawat, deepikurawat@gmail.com

includes personal details, like what market consumers care about, what they want, and why they choose to buy certain things. "Examining customer and market behavior can greatly improve product development efforts in several ways like- it helps us find new trends and chances to grow, to stand out from other businesses, and avoid costly mistakes when starting something new or making changes." Helps to shape products and services to fit, in what customers really want, learn from what's worked or failed before, improve the marketing, find new groups of customers, track how well the business is doing, and make smart changes when needed. Marketing analytics mainly looks at three key types: descriptive, predictive, and prescriptive. Descriptive analytics explains what happened in the past, predictive analytics guesses what might happen in the future, and prescriptive analytics suggests the best steps to take next (Sharma, et.al, 2022). It also provides with the benefit to understand, how market demands act and what influences their purchases as well help to discover new chances to grow the business. As the present scenario of the world is changing, collecting and studying data has become a key part towards product development management. Making choices based on the data received during marketing analytics is very important and, we will further discuss more about it in the below context how it, is important in today's fast-moving and competitive market (Banerjee & Banerjee, 2017). By using data and smart analysis tools and methods, marketers can better understand their consumers or audiences and adjust their strategies to meet their needs more effectively.

Literature Review

The rise of the internet and online marketing, along with the access to digital data, made it easier to understand how consumers behave, and how products are doing in the market (Gabhane, et.al, 2023). This helped create tools and methods to track, study, and use that data to improve marketing and make better products. Growth of data-based marketing tools is helping improve how new products are planned and created, because businesses needed to rely more on facts and numbers when making choices about their products and how to promote them, especially with the rise of digital technology (Grandhi, et.al, 2021). In this technological era, businesses can gather huge amounts of data from places like social media, websites, emails, and many other sources. But just having data isn't enough to make smart choices. Performance analysis helps turn this data into useful information that businesses can use, to make better decisions. It also helps marketers understand what works best so they can plan effective campaigns and take actions that support their main goals. Without it, marketing teams would have to rely on guesses or personal opinions to decide how to spend money, which platforms to use to promote their brand, and which customers to focus on for the best results. Such insights, are important because it, turns plain data into useful information that helps businesses make smart decisions. Different types of marketing analytics that, a brand can conduct that gives them a competitive advantage, are as follows:

Descriptive analytics is a type of insight, which uses current and past data to understand what has happened. It looks at where your brand stands now, and where you want to go. It closely examines things like customer details and audience information to find out what worked well and what didn't towards product development. Descriptive analytics can be used in many daily business tasks. It helps create reports about stock levels, work processes, sales numbers, and income details. All these reports together give a business a clear picture of how things have gone in the past. Such methods also help companies to "spot problems and wasted resources, so they can improve how they work and spend less money".

While descriptive analysis looks at what happened in the past, predictive analytics try to guess what could happen in the future. It uses the information found in past data to make smart guesses about what might come next. Even though it can't be right all the time, it helps businesses estimate the chances to certain things happening based on past trends. No matter what field you work in, this method of data-driven performance analysis can give you helpful information to plan your next step. Whether you're making money-related choices, planning marketing ideas, changing your strategy, or helping to protect lives can be useful.

Besides the above-mentioned tools, another helpful type of market analysis is sentiment analysis, which helps us understand how the consumers of the market feel about the brand products. It looks at your customers' opinions and emotions about your products or brand (Pathak & Pathak-Shelat, 2017). In simple terms, if people feel good about your brand, they are more likely to buy from you and stay loyal. We can use customer reviews, feedback and social media comments to understand how people feel. These feelings can be sorted into positive, neutral, or negative, and they can greatly influence how you market your product.

Before starting any marketing plan in the process of product development management, it is important to look at what your competitors are doing. That's where competitive analysis helps. Understanding what your competitors do well, where they fall short, and what they're missing can help you position your brand better. It also keeps you informed about any changes in their strategies, so you can plan your next steps wisely. Moreover, knowing who the competitors are helps an organization use their resources wisely, focus on what they do best, and stay ahead of others."

Looking at the marketing customer decision journey helps us understand how people decide to buy something, what affects their choices, how they pick between two similar products, and if the current options in the market meet their needs. By carefully studying these marketing analytics, we can figure out how to influence their buying path by using the best mix of marketing channels and strategies to promote the product (Wedel & Kannan, 2016).

Pricing is a key part of market research. It helps us find the best price for the product in the market. It also gives us useful information about which features customers really want and are ready to pay more for, and which features they don't find valuable. Whether you're setting a price for a new product or adjusting the price of an existing one, pricing always plays an important role in marketing analytics.

Product awareness means, how well your target customers recognize and know your product. It's a useful way to understand how loyal your customers are. Tracking product or brand awareness in your customer data analysis helps us see if people are interested towards buying it from you or not.

Customer Lifetime Value analysis is about finding out how much profit a customer brings to a business over time. By calculating CLV, companies can see which types of customers are most valuable to keep and attract. This analysis looks at things like how much customers spend, how often they buy, how long they stay, and if they refer to others. It helps marketers focus their efforts on the most valuable customers and create plans to increase their overall value to the business.

The above-mentioned are very important for managing product development because it gives us helpful information based on data about what customers want, what's happening in the market, and how well a product is doing. Data-driven marketing is a must-have tool for businesses that want to stay ahead in today's data-focused world (Barbala, et.al, 2024). This helps product teams make smart choices when creating new products, improving features, and planning overall product direction. Therefore, before entering a new market or releasing a new product, it's important to do market research to see if there are good chances for success in that market. It also plays a crucial role and helps the management in numerous ways, to keep themselves prepared and adjust to changes in the market in various ways like:

Such analysis helps businesses make smart choices based on clear and up-to-date information. It shows what's working and what's not, by looking at important numbers like website visits, sakes conversions, customer interactions, and more to improvise marketing activities in product management.

By studying, the customer information from different places like CRM tools or social media, businesses can learn more about what their customers like, how they act, and what they need. This helps them create focused marketing messages that connect with their audience and build stronger relationships.

Marketing analytics helps make marketing work better by showing how different channels and campaigns are performing (France & Ghose, 2019). Marketers can see which methods bring the best results, use their time and money more wisely, and adjust their plans based on what the data shows.

With the help of marketing insights, businesses can sort their audiences into different segments, based on things like age, habits, or past purchases (Basu, et.al, 2023). This allows marketers to create more personal experiences and send messages that better match each customer's interests. "Using such tools companies or businesses, are able to separate their audience into meaningful clusters".

"By using marketing data, businesses can measure how well their promotions are performing based on the money they make, and can check if, their campaigns are successful by comparing money spent to money earned." Looking at important numbers and checking which marketing actions bring in the most income, companies can spend their budget wisely and focus on what brings the best results. Conducting a marketing analysis isn't hard, but you need the right method to gather useful information that solves your customers' problems and keeps you competitive in your market.

Conclusion

In conclusion, studying customer and market trends is important towards businesses decision-making, that want to do well in today's data-focused world (Rolando & Mulyono, 2024). By using data, companies can better understand their consumers, improve their marketing efforts, and make smarter choices that help them grow and earn more profit. Marketing analytics is a very important tool towards product development businesses that want to stay ahead of their competitors in today's data-focused world (Mazzei & Noble, 2017). By using data through the above discussed methods of marketing analytics like descriptive, prescriptive, sentiment, competitive, behavioral and customer value analysis, marketers can learn more about what their audiences like, improve their marketing for better results, and help the business grow. Thus, marketing analytics is not complete until you collect enough useful information to confirm your ideas are correct. It's also important to study the collected data carefully to make smart, fact-based decisions. Try to gather details that help you understand what your customers like to buy, how the product is doing, how the business might grow, and which products or features people are ready to spend money on (Cooper, 2019). As technology keeps improving, marketing analytics will become even more important. Companies that use data to guide their decisions and invest in better tools for analysis will be more prepared to handle market changes, offer personalized experiences to customers, and stay ahead of their competitors.

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