



# THE ROLE OF CULTURE CODE AND IOT TECHNOLOGY IN SUCCESSFUL IMPLEMENTATION OF MARKETING INTELLIGENCE SYSTEM

M.S. Haripriya

Research Scholar, Department of Management Studies.

## Abstract:

**Innovative developments in Internet of Things (IoT) have invoked tremendous attention from both academics and industries. Studies suggest that IoT not only serves as an innovative tool for enterprise operations but also triggers impacts on business performance. As researchers increasingly raise interests about the business value of IoT, this study examines its direct and indirect managerial effects by investigating the link between IoT and business strategy. Referring to the organizational capability perspective, this study constructed a research framework in which marketing intelligence capability mediates the effect of IoT capability on business strategy formation. An empirical survey was performed and an analysis of the data was conducted to test the hypotheses. The results confirmed the mediating role of marketing intelligence capability in the link between IoT capability and business strategy formation.**

**Keywords: IOT technology, Marketing Intelligence, Business Performance, Culture code**

## Introduction:

Recent development of the extensive globalization, the meticulousness of enterprise internationalization and business integration, and the rapid development of innovative technologies have caused business environments to change rapidly and enormously. For enterprises, customers require an increasingly fast response and personalized fulfillment. To respond effectively to changing internal situations and external environments, a firm must interact closely with changes through its distinctive capabilities to form a highly

robust competitive strategy. This study focuses on customers' various shopping motives through Omni-channel adoption and level of attainment of shopping motives. Customers adopt different channels and integrate the evidence to reach the optimal shopping motives (Arumugama & Jayakrishnana, 2020). This makes a firm's organizational capabilities especially critical facing competitions, because organizational capabilities are the source of competitive advantage [1-6]. To many organizations worldwide, the evolution of Internet of Things (IoT) is considered as "the next big thing" [7, 8] of information technology.

The development of various IoT related technologies is expected to affect enterprises' managerial paradigm, including business strategy. IoT attracted attention as a possible source of strategic advantage for firms [9]. It may provide business opportunities for companies, and may even change the future market [10]. Therefore, aligning with the development of IoT has become critical for the formulation and execution of a firm's business strategy. sales force to engage in marketing intelligence activities. The major focal point of the present research is to recognize the effect of sports celebrity adson the purchase intention of the buyers. Both high involvement products and lowinvolvement products have included in the research (Arumugam, Thangaraja; Hameed, S. S; Madhavan, S, 2020). The perceived capability of IoT implies that firms make strategic decisions more efficiently. By employing IoT, firms should be able to recognize new business opportunities, identify possible threats, and maintain competitiveness.

In addition, a firm is a value chain assembled with various value activities [11]. These value activities include primary functional

operations such as productions, marketing, sales and services, as well as supportive functional operations such as human resource management, research and development (R&D), and information systems. In order to use IoT, a firm needs to integrate IoT with these functional operations. Employee engagement has been extensively researched lately as it delivers a positive business outcome. Due to the complex competition prevailing in the automotive industry, maintaining a high-level engagement among the employees is important for long term business performance. The level of employee engagement can be improved by identifying its drivers.(Arumugam, Vimala, Khuan, & Rasu, 2019). Therefore, these functional operations have influence on the link between IoT and business strategy. Among these functional operations, this research focuses on marketing for several reasons. First, marketing strategy plays a key role in shaping overall business strategy of a firm [12, 13]. Second, marketing is tightly related to many other functional operations of a firm, such as production, sales and customer service [14-19]. Finally, IoT enabled products are expected to transform future marketing paradigm [9, 20, 21]. Furthermore, in a firm's marketing operations, marketing intelligence is the foundation of overall marketing activities, because marketing decisions rely on the capability of acquiring and interpreting accurate marketing intelligence.

Using IoT can significantly make users' day to day activities more convenient since many services can be accessed on their mobile devices. It also improves inventory management, tracks product usage, monitors selling rates and locations. Also, the IoT can improve the customer services to allow real-time communications. Additionally, it can allow businesses to forecast possible customers' concerns and cases, and proactively provide solutions [4]. By doing so, it can achieve a better customer satisfaction. As a result, IoT can also save time, reduce costs and also human errors. Due to the significant role of IoT in enhancing services quality, managing customer demands, and achieving customer satisfaction and loyalty, some studies are presented that highlight this role. Jie et al. [5] illustrated in their study how e-retailers who deal with

innovative products in the era of the Internet of Things (IoT) select product delivery service providers to ensure timely and efficient delivery to customers.

IoT also has a huge impact on marketers since it provides them with the access to accurate big data. Marketers can track and record products, estimate the number of customers daily, analyze purchasing behaviours and understand the individual uses of products [4]. The analyzed outputs may eliminate the need for surveys or the collection of costly and time-consuming data, where ideas can be collected from the actual use of connected products and related data. Marketing intelligence is area continuing and interacting structure of people, equipment and procedures that, in combination, gather, sort, analyse and distribute pertinent, timely and accurate information for use by marketing decision makers to improve their marketing planning, implementation and control. Although many professionals do much of their own information gathering and analysis, there still needs to be a clear focal point of the Marketing Intelligence System responsibility (Arumugam, Thangaraja, 2016). It can also improve direct and hyper-local marketing, where personal messages can be sent via a number of connected mediums, for monitoring response and comments from customers. This can directly benefit all forms of marketing, since the information is the first-hand and the dissemination can reach more individuals regardless of their demographic, psychographic, or geographic generalizations. The growth of IoT will influence all marketing companies, particularly those focused on big data analytics. With more big data from consumers and businesses which became quickly available to marketers, analysts can turn raw data into useful insights, recommendations and predicted outcome.

## **2. Statement of the problem:**

Nowadays, many people depend on e-marketing websites and services for buying products and services. There is a stable increase in the number of buyers who make purchasing decisions over Google or social network searches or the comments of preceding customers regarding the quality and price of the product. This is due to permanent sales of 24 h/7 days/365 days for customers and businesses, access to customers in distant geographical

areas, minimum costs, presenting the right products to the right customers, sustained relationships of customers in the future, and free advertising of businesses, products or services. Since the main marketing pertinent element is the fact that consumers anticipate businesses to perform transactions with them at anytime, anywhere, and in relation to anything, we need to apply a more widespread concept than the internet. This concept is based on IoT, since it has become a base for connecting things, sensors, actuators, and other smart technologies.

### 3. Objective of the study:

1. To study the importance of IOT and culture code in organisational performance.
2. To study the role of IOT and Culture implementation of marketing intelligence system in organisation.
3. To study the necessity of Implementation of marketing intelligence system in organisation.
4. To study the challenges and opportunity of Implementation of Marketing Intelligence system.

### 4. Review of literature:

The literature review method proposed by Webster and Watson (2002) was followed to methodologically analyze and synthesize quality literature. The goal of the literature review is to gain an understanding of the current knowledge base with regards to why and how organizations adopt IoT and what risks organizations may face once the adoption process has begun. This paper utilizes the Duality of Technology theory (Orlikowski, 1992) as a practice lens for studying IoT in organizations. We therefore discuss literature which helps us understand how IoT adoption structures organizations, taking into account research into the adoption and impact of technology on organizations as suggested by research on other disrupting technologies such as Electronic Data Interchange (EDI) and Enterprise Resource Planning (ERP) software. In order to understand the duality of IoT we look at the expected benefits and risks of IoT. The two-step structural equation modelling approach is followed to examine the relationship between critical success factors of total quality management implementation and business performance (Arumugam, Thangaraja; Jan, Akbar; Subramani, A. K, 2019). Benefits help us understand why organizations choose to adopt IoT whereas understanding the risks

involved helps us understand the impact of IoT adoption on the organization.

With regards to adoption of technology, in July 2018 the keywords: “adoption”, “technology” and “organizations” returned 23,391 hits in the databases Scopus, Web of Science, IEEE Explore and JSTOR. Filtering these results for the domains “Technology”, “Policy and Administration” and “Management and Organizational Behavior” returned 3585 hits. We selected 52 articles based on the criteria that the articles contained a theoretical discussion on adoption models of new technologies regarding the structuration of organizations through technology adoption. With regards to the benefits and risks of IoT adoption, in July 2018 the keywords: (“Internet of Things” OR “IoT”), “benefits”, and “risks” returned 139 hits within the databases Scopus, Web of Science, IEEE explore, and JSTOR. We then filtered these results and performed a forward and backward search and selected fifty relevant articles based on the criteria that they specifically referred to potential benefits or risks with regards to the adoption of IoT in organizations. (Thangaraja, 2015) Neuromarketing focuses on relationship between consumer’s subconscious mind and the behavior. Those are the factors that decide the brand preference. FMCG sector in India is highly brand oriented, so application of neuro marketing in FMCG sector would help the marketing experts to make better use of their brand decisions. Following Webster and Watson (2002), we compiled a matrix of concepts into which the literature was grouped (see Table 3). The resulting risks and benefits found in the literature were often perceived benefits and risks and it was not clear if they actually could be found in practice and how the benefits and risks are interrelated. In the literature benefits and risks are often assumed to occur, but there was no systematic account of the evaluation in practice and if they were actually accomplished and for whom.

The impact of IoT adoption on organizations is primarily related to the data which IoT generates. IoT having three aspects “Big”, “Open”, and “Linked” (BOLD) (Dwivedi et al., 2017). Firstly, IoT generates large amounts of data which is often of better quality than data generated by traditional means, being: 1) of higher granularity and often greater accuracy; 2) being of greater heterogeneity, coming from a

multitude of sources; 3) being more timely than traditional data, often being real or near real-time; and 4) having substantially larger volumes. As such, IoT data is often referred to as “Big” data, having volume, variety and velocity (Kaisler, Armour, Espinosa, & Money, 2013). However, IoT generated Big Data also carries associated risks, often related to the management of the data and to IT infrastructural limitations. Secondly, the open aspect of IoT means that data which is created for one particular use may be used in multiple applications to achieve multiple goals, and reveal previously unforeseen insights. However, this open aspect can also provide challenges related, for example, to security. Thirdly, the linked aspect of IoT allows organizations to combine data from a multitude of sources, combining data from “things” with more traditional data. However, this linked aspect can also provide challenges related, for example, to privacy. In the following sections, the expected benefits of IoT adoption are explored, followed by a discussion of the expected risks of IoT adoption. In this section we discuss the potential organizational benefits of IoT by addressing the three aspects of BOLD. We begin by discussing the improvements and benefits of Big Data generated by IoT, then we discuss potential improvements and benefits of IoT with regards to the open aspect of IoT, and finally we discuss the potential improvements and benefits of IoT with regards to the linked aspect of IoT.

An important enabling factor for IoT adoption is the blended integration of several technologies and communications solutions such as identification and tracking technologies, wired and wireless sensor and actuator networks, enhanced communication protocols, and distributed intelligence for smart objects (Atzori, Iera, & Morabito, 2010), Radio Frequency Identification technology, Electronic Product Code technology, and ZigBee technology (Chen & Jin, 2012). . (Arumugam, Thangaraja, 2016), Distribution channels play a pivotal role in marketing by performing a number of vital distribution functions. Firms rely mostly on their marketing channels to generate customer satisfaction and to achieve differentiation over competition. The heterogeneity of IoT means that, for example, many different types of sensors from multiple sources can be used for enabling public safety

and compliance to regulations for example, potentially providing control mechanisms that are more effective than traditional methods (Atzori et al., 2010; Boulos & Al-Shorbaji, 2014; Chen & Jin, 2012; Chui, Löffler, & Roberts, 2010; Gubbi, Buyya, Marusic, & Palaniswami, 2013). As such, Big Data analytics can play an important role in enabling smart governance (Meijer & Bolívar, 2016), aiding collaboration between cooperating agencies (Hashem et al., 2016). Chui et al. (2010) suggest that timely information from networked things improves decision-making, allow for improved analysis with regards to tracking or situational awareness. IoT applications not only enable more efficient data gathering but through automation they also allow capturing new data with higher granularity about processes and work activities. According to Rathore, Ahmad, Paul, and Thikshaja (2016), smart management of the traffic system with the provision of real-time information to the citizen based on the current traffic situation has a major impact on the citizen life and enhances the performance of the Metropolitan authorities. (Arumugam, Thangaraja, 2016)Marketing intelligence will help the banks as well as the customers to use the technological innovations adopted by banks in an effective manner there by attracting customers. The study conclude that both the public and private sector banks compete each other in terms of attracting and retaining customers by providing comfort and luxury services such as mobile banking, online banking etc. Rathore et al. (2016) also refer to the volumes of data that IoT produces, and reducing the standard error of mean in data analysis and can result in greater trust in the provided results (Barde & Barde, 2012). Kwon, Lee, and Shin (2014) suggest that big data adoption can have a major influence on data quality. As such, the improved timeliness and sheer volumes of data provided by IoT can enhance the performance of organizations, improving operational planning and the ability to react quickly to previously unforeseen events. Furthermore, especially in the asset management domain, IoT is increasingly being used to monitor the health and quality of organizational assets (Kwon, Hodkiewicz, Fan, Shibutani, & Pecht, 2016). The IoT is a new concept coined by Kevin Ashton in 1999, who along with his team,

explained this phenomenon by linking objects using the Internet via Radio Frequency Identification (RFID) tags [4]. The IoT includes sensors or tags that can be connected through the Internet [36]. (Arumugam, Thangaraja, 2014) Applications and systems of supermarket towards marketing intelligence that becomes vital and many organizations recent times concentrate highly on this way. The IoT will create a lot of business opportunities for manufacturers and service providers around the globe. This is because Internet connectivity provides Internet intelligence to physical products and converts them into smart products (e.g., smart cities and smart homes) [28,37]. The IoT provides abundant opportunities to be exploited by companies and societies as a whole [33,38–40]. These include applications for cars with built-in WIFI-controlled sensors, chips attached to farm animals, heart monitoring devices, temperature or light controlling systems, washing machines, refrigerators, coffee machines, and so forth [27,41]. Most of these IoT devices are new and will expand into nearly all walks of life [42].

According to [43], the number of IoT devices is going to increase to twenty billion devices by 2020. Though the IoT is going to create tremendous opportunities for the manufacturers of Internet-based smart products, there exists only a handful of studies on the effectiveness of the IoT for generating marketing outcomes [28,44]. According to [45], with the advancement of technology, physical household products are becoming a source of big data and information. This intensive information about household products can provide an opportunity for manufacturers to discover new possibilities to improve the existing products or design new products [27]. Similarly, this huge data will provide an opportunity for organizations to introduce new customer-oriented services. In addition to the immense benefits of these Internet-based sensors or tags, they also have a low cost and low energy utility, which encourages manufacturers to embed them in products to utilize their benefits [46,47]

#### 4.3 Internet of Things and Marketing Intelligence

Internet of Things and Marketing Intelligence Marketing intelligence is the systematically collected and extracted information for making marketing decisions. Marketing intelligence is a

critical component for overall marketing activities of a firm. (Arumugam, Thangaraja, 2016) The impact of competition in the business environment has compelled many organizations to turn around and start scanning the environment for information, so as to have competitive edge over other similar organization within the industry. Understand the significance of marketing intelligence in terms of distributors. This marketing intelligence will support the distributors in act only as a delivery man whose task is to take orders and replenish the stock. Other promotional activities are undertaken by the organization itself. Acquisition and effective use of marketing intelligence is vital in shaping the firm's sustainable competitive advantage [45, 46]. Marketing intelligence capability concerns a firm's ability to learn about customers, competitors, channel members and the broader market environment in which it operates [1, 47]. IoT capability is expected to enhance marketing intelligence capability, because IoT capability enables a firm with better ability to sense and collect information from customers and competitors [37]. IoT capability indicates the ability in merging of the digital world with the world of things. It involves the ability of convergence of the industrial systems with the power of advanced computing, analytics, low-cost sensing, and new levels of connectivity provided by the internet [27].

IoT capability also facilitates the collaborations between firms and business partners. Information sharing and collaboration in the IoT can occur between people, between people and things, and between things. Firms with IoT capability are easier to form virtual alliances or virtual groups with partners. These partners could be customers, suppliers, intermediaries, governments and competitors, all of which are important in IoT context [37]. Sensing a predefined event is usually the first step for information sharing and collaboration. Information sharing and collaboration enhance situational awareness and avoid information delay and distortion [35].

Approximately two decades ago, Bucklin, Lehmann, and Little (1998) wrote that the role of technology in marketing is to move from 'decision support to decision automation' by 2020. They predicted that a proportion of marketing decisions will be automated due to

the demands for mass customization, better decision making, and greater productivity. Today, this vision has become reality, and marketing automation is steadily growing in popularity as a business tool and as a research phenomenon. The current literature on MA has focused primarily on conceptualizing MA and explaining its operating logic (Bagshaw, 2015; Heimbach, Kostyra, & Hinz, 2015; Järvinen, 2016), while few empirical papers exist on how MA is integrated into strategic marketing processes. One exception is the case study by Järvinen and Taiminen (2016), who demonstrate how an industrial B2B firm uses MA for integrating marketing and sales processes and delivering behaviorally targeted marketing content for customers at different stages of their purchasing processes.

There is another issue with a great number of definitions; they tend to change after some time, in light of the fact that the way of what they consider changes. This is the situation with BI for instance. Initially, software business engaged with BI, BI used to be comprehended as private insight, rather than state or open knowledge. Even after many years, BI is still used by engineers and programmers (Solberg Søylen, 2015). BI is characterized as frameworks that gather, change, and present organized information from various sources lessening the required time to acquire significant business data and enable their efficiency use in management decision making process (Den Hamer, 2004), permitting dynamic enterprise information look, recovery, examination, and clarification of the necessities of administrative choices (Nofal and Yusof, 2013).

As indicated by Tyson (1986), BI concentrates on gathering, process and present information concerning customers, contenders, the business sectors, technology, and products. Pirttimäki (2007) depicts BI as a procedure that incorporates a series of activities, being driven by the particular data needs of decision makers and the objective of achieving competitive advantage. BI is a framework that transforms information into data and afterward into learning, consequently enhancing company's basic decision-making process (Singh and Samalia, 2014). BI is characterized as a framework which gathers, changes and shows organized information -3- from various sources.

BI is a system and an answer that helps decision makers to comprehend the economic circumstance of the firm (Nofal et al., 2013).

BI is termed to as a set of numerical and methodological models for examination utilized for extracting data and valuable information from raw information for utilizing confused basic leadership prepare (Vercellis, 2013). Similarly, Wixom and Watson (2010, p.14) mention that —Business intelligence (BI) is a broad category of technologies, applications, and processes for gathering, storing, accessing, and analyzing data to help its users make better decisions. We can upgrade the bits of knowledge gave by BI applications— particularly by utilizing information mining procedures, through simulation and modeling of real world under a "systems thinking" approach, enhancing forecasts, and adding to a superior comprehension of the business progression of any organization (Raisinghani, 2004). BI helps administrators by breaking down information from various resources in better basic leadership at both tactical and strategic level, for customary utilization, conventional data frameworks farewell, yet for hierarchical and functional planning; new tools are required for business analysis (Rasoul and Mohammad, 2016).

### 5.3 Conceptual Framework

#### 5.3.1 Concept of Marketing Intelligence

Marketing intelligence as Igbaekemen(2014) explained is everyday information about development in the marketing environment that helps managers prepare and adjust marketing plans. The marketing intelligence system determines the intelligence needed and collecting same by searching the environment and deliver to the marketing manager who needs it. Marketing intelligence comes from diverse sources such as: the company's personnel executives, engineers and scientist, purchasing agents and the sales force. But, company people are often busy and fail to pass on important function. The Company must sell its people on their importance as intelligence gathers, to spot new development and urge them to report intelligence back to the organization. Sometimes, in wide networking companies, the intelligence information is usually contracted to external agents or suppliers and at the extreme level 'hidden hackers' to break and capture for the company all relevant information from their

competitors for their effective utilization. However, marketing intelligence as an organizational strategy can perfectly work for a company as well against the company. Therefore, organizations must act fast and take every necessary step towards protecting themselves from the snooping of competitors.

### 5.3.2 Internal Records

Internal records is an aspect of marketing intelligence that handle information about an organization operation system, sales data, core competence and other strategies which include their strength, weakness, opportunities and threat. Internal records are the data collected and stored in a database which pertains to daily marketing activities. The information technological changes are stored in a company's database and only the assigned member of the internal control unit has the relevant access to such information based on its sensitivity. The term 'database' as an internal record contains information about prospective customers which stored in a computer with software to process the information. A significant technological innovation is database marketing, the collection and use of individual customer- specific information to make marketing more efficient. Computer technology provides the ability to pull apart and recombine 56 Journal of Competitiveness information in ways previously impossible but which presently permit the company to identify customers who are more predisposed to their products and to whom they can direct their marketing efforts. This, however, is one of the objectives of marketing intelligence (Igbaekemen, 2014). It helps in planning so as to minimize the risk of uncertainty about the future. Marketers use marketing intelligence for gathering and evaluating internal and external data during processing phase, which later are used for evaluation through a management tool called SWOT Analysis (Tan & Ahmad, 1999). Therefore, banks or organizations that are able to secure their database from getting hacked by external agents or competitors and work on their information effectively will have competitive edge over others in the same industry that are unable to secure their internal records in a proper way. The competitive edge in this regard, enables results to be higher in one company than another, in such areas as productivity, profitability, market share and

effectiveness, for a given firm competing in the same industry.

### 5.3.3 Competitors' Sales Data

Competitor's sales data is another component of marketing intelligence which could also influence the competitive edge of an organization over another. Sales data is very sensitive as the information can create competitions in the market settings. Sales data serve as a guide to firms in identifying their strength towards increasing their sales volume in the market; it also helps to identify weaknesses in some parts of the market where an adjustment is needed to be made. In a segmented market where the market is saturated with many competitors, an organization needs to access their sales data on day-to-day basis in order to boost their sales over their competitors in the market. The example of Big-Cola in Nigerian market that came with a larger quantity of cola drinks under which increase in their sales record were used as a strategy to strengthen up and improve management confidence, through market segmentation to take over the market as other competitors pretended not to have been sleeping. Meanwhile, competitors' sales data as a sensitive information could trigger or gear up the market competitors to stand on their toes and act as fast as possible before their market will be taking from them. Many organizations keep their sales information safe only for them to build their strength on, while on the other hand, this information could be useful for the competing firms to know how their rivals are doing in order for them to take the right strategy to outwit them in the market. However, competitor's sales data is information that covers sales records of a firm on a routine basis in a competitive market. Such information is stored in the organization database which has been recorded by salespeople on their devices from the field to keep the company's sales transactions as well as their competitors. Therefore, any bank or firm in the market settings that is able to identify this gap and make an effective use of it as an opportunity will have a competitive edge over others in the market which will tend to increase sales volume, market share, organizational profitability, productivity and effectiveness.

### 5.2.4 Marketplace Opportunity

A marketplace opportunity according to Nwokah and Onduku (2009) is a strategy which is concerned with creating and realizing new market place opportunities. Opportunities define new ways of creating and developing value for customers: new products or solutions; extending existing product lines, reconfiguring existing solutions. Also, Fahey (2007) noted that “the executive team continuously addresses two types of new marketing opportunities: 57 Extending current opportunities: How can we extend opportunities that are the focus of our current strategy? Potential marketplace opportunities: What opportunities beyond the reach of our current strategy should we be considering? What opportunities may be lurking but not yet fully evident in market place change?” Under the first opportunity as indicated above, short-term opportunities often centre on identifying ways to modify the current strategy to add value for customers (Fahey, 2007). He added using three industries as an example to highlight how intelligence created assessments leading to new opportunities to extend and leverage the current strategy two key exchanges must occur between strategy and intelligence professionals: First, the executive team must ‘challenge’ the intelligence team to identify and develop the contours of new opportunities. Second, the intelligence team must demonstrate that it is fully committed to learning about the firm’s strategy. However, Nwokah and Onduku (2009) explained these exchanges as the framework for identifying and shaping the extension of current opportunities under the first strategy, and the second strategy input is the potential market place opportunities. He added that the executive team needs to develop strategy where possible, that will be a winner strategy for the future.

#### 5.3.5 Competitors’ Threat

In threats, opportunities would be much easier to realize where it is not for the presence of current and potential competitors. Fahey (2007) identified competitors’ threats as “ways that a rival can inhibit a company’s strategy from succeeding in the market place”. Nwokah and Onduku (2009) added that “if threats are lately detected, resources tied up in supporting a strategy may be substantially wasted, as strategy can be adapted to eliminate, ameliorate or avoid the threat”. They, therefore, stated the following questions that the executives should

pose: “How might competitors most adversely affect our current strategy? Which competitors are most likely to do so? How might we best ‘handle’ these threats?” This shows how effective information could serve in an organization’s current and future plan. Every organization that sees the future from today and plays away the threat from the competitors in the market settings will have a competitive edge over others. The marketing intelligence unit must, therefore, assess current and potential competitor change for its strategy implications for threats. And also, the executive team must be alerted to current or potential competitors’ threats (Nwokah and Onduku, 2009).

#### 5.3.6 Competitive Risk

Competitive risk as a component of marketing intelligence is a strategy, and strategy is played over time in a marketplace or competitive context that extends even beyond competitors. “Change in and around the market place (being driven by customers, channels, suppliers, governmental agencies, technology houses, political parties, etc.) is the source not only of marketing opportunities and competitors’ threats but of competitive risks” (Nwokah and Onduku, 2009). The competitive risks include any marketplace change that could negatively affects the firm’s current 1. 2. 1. 2. 3. 58 Journal of Competitiveness or potential strategy” (Fahey, 2007). Fahey, 2007 supplied the three questions an executive team should always pose to its intelligence team under competitive risk: “What competitive risks does our strategy face? What competitive risks might we face in the future? How can we best manage these risks? “ In order to provide answer to these three questions stated above which seek to compels the intelligence team to extend their perception beyond the competitive trends, patterns and discontinuities to isolate and assess risks and demonstrate how they negatively affects the pursuit of specific opportunities (Nwokah and Onduku, 2009). However, one of the top priorities of an organization is to take advantage of product quality tailored towards satisfying their customers and the assessment of the environment. The issue of marketing intelligence is as important as these top priorities. The negligence of information in a competitive market could endanger an organization to fold-up unexpectedly. Competitive risk as a component of marketing



intelligence needs more attention which required intelligence specialist to handle. Most successful organizations in the competitive market valued the power and opportunities behind information either for current or future purposes. These firms frequently assess their strategies, environments and changes in technology. Any organization that failed to do this will experience a negative effect of its current or potential strategy on the organization performance. Therefore, competitive risk as an important aspect of marketing intelligence is a strategy which every organization competing in the local or global market should take into consideration based on its influence in gaining competitive advantage towards achieving an organization’s long term objective and survival in the marketplace.

5.3.7 Business Competitive Advantage

Business competitive advantage explains the core strategy or unique resources by which an organization sources and utilizes the same to achieve better results than the competitors in the marketplace. According to Chern, Anthony and Chih-Ping (2014) in Igbaekemen (2014), firms competing in a given target market, at any point in time, differ in their objectives and resources, others are strapped for funds, some are old and established while others are new and fresh, some strive for rapid market share growth, while others strive for long term profits. He

further stated that firms occupy different competitive position in the target market. In this study, the business competitive strategies adopted in Nigerian banking industry to which Diamond Bank belongs will be evaluated. This is based on the roles firms in this industry play in the target market which includes; leading, following or niching and challenging. However, every industry market leader is the firm in the industry with the largest market share. It usually leads other firms in price changes, new product introduction, distribution coverage and promotion spending. Market leaders use several defense strategies of maintaining their position and prevent followers or challengers from talking over, such as; defense, pre-empire defense, counter offensive, mobile defense and contraction defense. The market leader dictates the price and other market activities, while market challenger is a runner-up firm in an industry that is fighting hard to increase its market share. Also, a market follower is a runner-up firm in t firms overlook or ignore. Competitive advantage can be reflected in overall core competence in essential marketing function.

5.4 Conceptual Model

In light of the foregoing, the study uses the model below to provide a further insight as to the web of relationships between marketing intelligence and business competitive advantage.

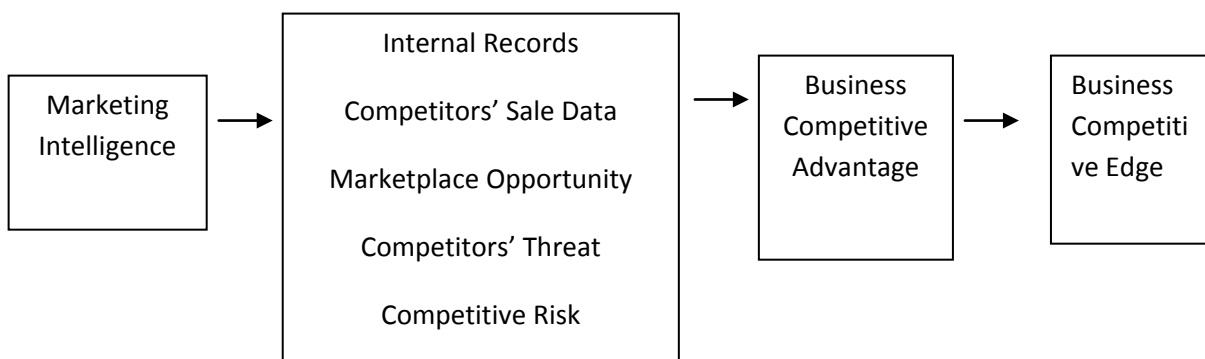


Fig. 1 - Model of implementing Marketing Intelligence and in organisation for Business Competitive Edge

The implication of the model as represented in the figure is that a web of relationship exists among the components of marketing intelligence previously explained above like internal record, competitors sales data, marketplace opportunity, competitors threat, and competitive risk, on business competitive

advantage like profitability, sales turnover, market share, productivity and effectiveness.

**COMPETITIVE EDGE / ADVANTAGE AND MARKETING STRATEGY:**

Today, understanding customers is crucial, but it’s not enough under the marketing concept, companies gain competitive advantage by

satisfying consumers need better than competitors do. And one of the means of achieving this is the use of marketing intelligence strategy. Thus, marketing strategies must consider not only the needs of consumers but also the strategies of the competitors. The first step competitor analysis, the process of identifying assessing and selecting key competitors. The second step is developing competitive marketing strategies that strongly position the company against the competitors and give it greatest possible competitive advantage. To plan affective competitive marketing strategies, the company needs to find out all it can about its must constantly compare its products, prices, channels and promotion with those of close competitor, all these achievable with the establishment of effective and efficient marketing intelligence system and marketing information system. With the effective use of marketing intelligence as a strategically tool, a company can avoid what is called competitor myopia. Companies must avoid "competitor myopia". A company is more likely to be "buried" by its latent competitors than its current ones.

#### **CONCLUSION:**

Marketing intelligence is considered a vital instrument for an organization that aims to survive in the marketplace and has business competitive advantage. Thus, "marketing intelligence is the systematic collection and analysis of publicly available information about consumers, competitors, and developments in the marketplace" (Kotler & Armstrong, 2013). However, the purpose and objective of this study was to establish the influence of marketing intelligence on business competitive advantage with reference to Diamond Bank Plc. According to the result from the findings, there is a significant relationship between all the sub-constructs of marketing intelligence, such as internal records, competitors' sales data, marketplace opportunity, competitors' threat and competitive risk on business competitive advantage.

#### **SUGGESTION FOR FURTHER STUDIES**

As an attempt to complement and enrich this study, it is suggested for future studies to conduct and compare the level, flows and usefulness of marketing intelligence among existing firms in India regardless of their regions, state headquarters and country wide

towards achieving business competitive edge over each other in the marketplace. Also, for future research, attention should be paid to the variation in the sub-constructs of marketing intelligence, most especially internal record and marketplace opportunity with inverse relationship with the business competitive advantage.

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