Marketing Information and Marketing Intelligence:
Linkages With Customer Relationship Management

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ABSTRACT

Companies cannot make decisions without proper information about their customers. The study discusses the various ways that companies collect customer information, store the information, and analyze the information. The study focuses on the role of customer relationship management (CRM) in making proper usage of the information and the intelligence gathered from the information in building better relationships with customers. The study emphasizes that building fruitful relationships with customers will help companies grow their businesses in the long run. Although CRM implementation helps companies in developing customer relationships, CRM has its own drawbacks. Companies should realize that CRM is a tool that is used to develop customer relationships. However, implementation of CRM will not solve all issues related to customers. Companies need to be aware about all these aspects while implementing CRM. Once implemented properly, CRM helps companies in growing their businesses and achieve business excellence in the long run.

KEYWORDS

Customer Touch Points, Data Mining, Data Warehouse, Database, Marketing Information System, Marketing Insights, Marketing Research, Sales Information System

1. INTRODUCTION

Companies cannot make decisions without information about their customers. Companies collect data and information through marketing research and marketing intelligence and store them in internal databases. The collected data require further analysis. Companies use the information generated to gain customer and market insights that will improve their marketing decisions (Lafferty, 2019). To achieve the purpose, companies may employ advanced statistical tools to analyze and learn more about the relationships within a set of data (Asllani & Halstead, 2015). Analysis may also involve the application of analytical models that help companies make better decisions (Cao, Duan, & El Banna, 2019). Companies make the information available to the right decision makers at the right time once the analysis and processing of information are over. Companies implement Customer Relationship Management (CRM) which is the process of carefully managing detailed information about individual customers and all customer touch points to maximize customer loyalty (Neff, 2009). Maximizing customer loyalty helps a company to build and develop its business in the long run (Carmen & Marius, 2016).

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It is essential for managers to understand the importance of analysis of marketing information and marketing intelligence and the roles of such analysis in customer relationship management. Studies on the connections between analysis of marketing information and marketing intelligence and the roles in customer relationship management are missing. The study aims to address this research gap.

The objective of the study is to conduct a qualitative and conceptual analysis of the literature on marketing information, marketing intelligence, and their roles in customer relationship management.

The methodology adopted is the qualitative and conceptual analysis of the literature on marketing information, marketing intelligence, and customer relationship management. Primary data was not collected and empirical analysis was not done.

The contribution and the novelty of the study lie in the fact that an in-depth discussion of collection of information from customers, storage and analysis of the collected information, and the various strategies related to CRM was discussed. Academicians and managers will be able to appreciate the connections and inter-connections among marketing information, marketing intelligence, and customer relationship management. The study will sensitize academicians and managers about the importance of marketing information and marketing intelligence in customer relationship management.

The study is structured as follows:

Section 2 focuses on the collection of relevant marketing information from customers. Section 3 discusses about the storage and collection of relevant information. Section 4 focuses on the roles of customer relationship management. Distribution and usage of relevant marketing information for developing improved customer relationships are discussed in section 5. Implementation of customer relationship management is not without issues and these issues are highlighted in section 6. Section 7 discusses the salient points of the study with sub-sections 7.1 and 7.2 focusing on the theoretical implications and the managerial implications of the study respectively. Section 8 concludes the discussions with sub-sections 8.1 and 8.2 highlighting the limitations of the study and the avenues of future research respectively.

2. COLLECTION OF INFORMATION FROM CUSTOMERS

Companies collect information about their customers and sometimes, companies have too much of information available about customers (Akhter, Rahman, & Ullah, 2019). Companies try to capture information about customers at every possible customer touch point. These touch points include all instances when customers come in contact with companies. These touch points may include customer purchases, sales force contacts, service and support calls, marketing communications, website visits, satisfaction surveys, credit and payment interactions, and market research studies (Evelina & Safitri, 2019).

Marketing decision making requires context, insight, and inspiration. For this, companies require comprehensive and up-to-date information about macro trends. Companies also require information about micro effects particular to their businesses (Pallant, Sands, & Karpen, 2020). Companies need to identify significant marketplace changes. To achieve this, companies should have systematic and organized methods of collecting information about customers (Khanna, 2014). They should spend time interacting with customers and observing competitors and other outside groups. Most of the companies today have marketing information systems that provide rich and updated information about buyer wants, preferences, and behavior (Milosevic, Tosovic-Stevanovic, & Primorac, 2019).

Companies adopt different methods for collecting information about customers. Sometimes companies go out in the field and collect information directly from their customers. DuPont wanted to understand personal pillow behavior for its Dacron Polyester unit. The unit supplies filling to pillow makers and sells its own Comforel brand (Warren, 1998). It is challenging for companies because people do not give up their old pillows. People usually show high emotional attachment with their pillows. In a survey, 37 percent of the respondents described their relationship with their pillows as being like that of an "old married couple". Another 13 percent described the relationship was like that of a "childhood friend". There are distinct groups of individuals identified based on their

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