MARKETING ANALYTICS – THE NEED OF THE HOUR TO ENHANCE ORGANIZATIONAL EFFICIENCY

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Abstract
As the name implies, marketing analytics refers to data analytics used to research, evaluate, and forecast marketing trends in the consumer industry. The growth of digital platforms, as well as the current success of digital and online marketing, has made marketing analytics a must-have for any company hoping to remain relevant in this technical industry. Marketers can answer a variety of queries by deploying and utilising various marketing analytics solutions. Marketing analytics is a tool that collects information about how people use a website and then uses that information to provide web traffic measures. Marketers profit from these measurements in a variety of ways. Each data area can be used in conjunction with other acquired data or on its own to forecast future customer behaviour and provide insight into the best way to improve the customer experience. This article will concentrate on various the scope and importance of marketing analytics in business organizations.
Keywords : *Analytics, Big data, Marketing, customer*

Introduction to Business Analytics
Analytics plays a large and crucial role in making logical judgments for any new or current venture. Analyzing prior data patterns and applying them to make predictive, well-researched judgments that help a business move forward is what analytics is all about. Analytics, like any other field, may play an important part in business. Through various stages of the business, the analysts employ statistics, mathematics, and software programmes to deliver predictive and prescriptive solutions to decrease errors, improve efficiency, and expand your planning capabilities.

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Business Analytics in Marketing
Business analytics is a method for gaining new insights and making better business decisions by analysing historical data. It's a means to bring in new ideas and use industry best practises to achieve the company's objectives. In order to gain a competitive advantage and expand their enterprises, firms are increasingly turning to Business Analytics for marketing operations.
Marketing analytics has far-reaching implications that go beyond the marketing department. Marketing analytics provide real market input to sales, customer service, and senior business management, allowing them to make better decisions about where to invest and what to prioritise.
Let's look at a couple of real-life business analytics instances.

1. A stockbroker might advise on a particular stock based on its historical chart, present performance, and future prospects, as an example of how business analytics can be used in finance. Business analysts can recognise a stock's trend, forecast its performance, and provide appropriate advice to investors.

2. For example, while building a new software product, business analytics can utilise data mining to collect data from a similar product and analyse it to determine demand for the product, identify the target client, and even assist in advertising in the appropriate medium.

3. An online retail website can comprehend the purchasing history of a repeating client and establish targeted discounts and other advertising methods for the customer, as an example of how business analytics can be used in CRM.

4. In the manufacturing industry, here's an example of how business analytics might be used: The depreciation value and number of years of life of equivalent new machinery will be determined using previous data from 10-year-old machinery that has been retired.

5. An example of how business analytics is used in credit card companies is as follows: To provide credit cards, credit card firms identify their potential customers by referring to vital financial data such as the customer's credit score and spending patterns.

Importance of Business Analytics in Marketing

The importance of business analytics in marketing is explained in A. Forrester's research. According to this report, 44 percent of B2C marketers employ big data and analytics to boost response to 36 percent of their customers. For marketers, this means more potential for growth, better focused campaigns, fewer pain spots, and so on. Business Analytics has enabled firms to make positive changes in their marketing and sales departments. There are a slew of advantages to employing business analytics in marketing.

Applications of Business Analytics in Marketing

1. **Beyond marketing** - Marketing analytics has ramifications that extend far beyond the marketing department. Sales, customer service, and senior company management can benefit from marketing analytics by making better decisions about where to invest and what to prioritise.

2. **Improving efficiency -** Efficiency is one of the things that business analytics can assist any company achieve right away. Since its inception, business analytics has played a critical role in assisting firms in improving their efficiency. Business analytics gathers a vast amount of data in a timely manner and in a style that makes it easy to examine. This enables firms to make better judgments more quickly.

3. **Enhance customer experience** - Customers are spoilt for choice with the multitude of options offered. Analytics are used by firms to ensure that their consumer base is retained. Companies can, for example, examine a customer's interaction with their website and previous purchasing habits. They can analyse patterns and optimise the performance of their website using this information. This might be as basic as sending a push notification to customers who have things in their shopping basket. This will lead to a better overall consumer experience and, ultimately, loyalty.

4. **Tackle everyday problems** - When an issue emerges, a company's existing operations are frequently paused, resulting in a significant loss. To avoid such circumstances, business analysts assist organisations in making educated decisions by giving information that can assist in identifying potential risks and avoiding loss. These experts can use raw data to spot a problem with an existing system and assist business owners in correcting it as soon as possible.

5. **Improved advertising** - Because advertising is costly, marketers must understand how to maximise their return on investment. This is why they utilise split-testing techniques like A/B and C split-testing. All landing pages, pop-ups, and even product descriptions are analysed and adjusted when it comes to online advertising to achieve optimal results. Even the placement of

products on the website is evaluated in order to determine the ideal spot for increasing interaction and sales.

6. **Understanding Customer Behaviour -** Making successful marketing decisions requires identifying the right customer and reaching out to them at the right time with the correct message. Marketers can now study customer behaviour and buying habits, anticipate their purchases, tailor their experience, better understand their future demands, and optimise pricing for increased sales, among other things, thanks to analytics. Furthermore, rather than focusing on the top few channels, big data analytics allows organisations to provide a consistent consumer experience across all of them.

7. **Improving the Customer Experience -** Marketers can reduce acquisition costs by using personalised targeting based on analysis while still keeping a relationship with their customers. Personalisation may return five to eight times the cost of marketing and improve sales by ten percent or more, according to study. Marketers may build highly focused campaigns and make offers more personalised by utilising data effectively. In the background, what appears to customers as a natural progression is actually analytics.

8. **Reduced employee turnover -** Every year, businesses incur significant costs as a result of employee onboarding and attrition. HR workers can use analytics tools to analyse the chances of an employee aligning with a company's culture, track their performance and satisfaction with their new role, and other aspects to save time and money. Knowing these answers will make it easier to spot individuals who will stay with your organisation for a long time.

9. **Data Analytics and e-Commerce -** Data analytics helps marketing and has a significant impact on how customers shop online. It assists in determining which devices clients use for online shopping, how much time they spend on these devices, and how happy they are with their purchases. Data analytics may also be used to gain insight into how customers interact with businesses on social media. For example, one company may realise that many consumers interact through Facebook, while another company may discover that YouTube generates more traffic. It also assists in determining which products are more popular on particular social media networks.

10. **Identifying frauds -** Finance firms have begun to employ analytics to combat fraud. One method they achieve this is by analysing previous consumer transactions and using data to identify possible fraudulent purchases. Predictive analytics is also used by these businesses to analyse client profiles and assess risk. This allows you to assess the risk posed by a specific customer and use that information to reduce losses while also strengthening customer relationships.

Conclusion :

This decade's buzzword has been analytics. Almost every sort of business is focusing on how to use it to alter how it makes decisions. The grounds for its current popularity are necessity, accessibility, and cost. To begin with, firms are constantly under pressure to innovate as a result of increased competition. Furthermore, clients have gotten increasingly discerning. To survive, managers must make the best judgments as quickly as possible in response to market forces. Furthermore, analytics is a viable way for gaining the information needed to make better and faster judgments. Organizations are amassing vast amounts of data on availability and affordability. This is owing to recent technological advancements as well as the low cost of software and hardware. The importance of the Business Analytics approach allows the company to understand how its business differs from its competitors' modern advertising and marketing strategies in similar markets. It can help assess previous marketing strategies. The results of the review will show you that what you have accomplished is outstanding, as well as improvements and outcomes. Analytics is a fantastic way to get a better understanding of smarter and faster options.

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