

The Role of Business Analytics in Understanding Consumer Behavior and Enhancing Marketing Strategies

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ABSTRACT

The current data-driven business environment has seen the development of Business Analytics as an essential instrument of learning consumer behavior and improving marketing plans. This paper discusses the manner in which systematic deployment of descriptive, predictive and prescriptive analytics can assist organizations to accumulate, process and analyze high volumes of consumer-related data to understand more about their preferences, purchasing trends, attitudes and decision-making mechanisms. Marketers can determine which segments of their target audience to target, customize marketing messages and optimize price and promotion tactics and enhance customer engagement by turning raw data of several sources including social media, online transactions and customer relationship management systems into actionable insights. The paper indicates that marketing based on analytics will enable companies to know what customers need, predict demand and better respond to the evolving market trends which will enhance customer satisfaction and loyalty to the brand. Moreover, evidence-based decision-making, a stronger marketing strategy formulation as a result of integrating business analytics into marketing strategies, increases opportunities to gain returns on the marketing investment and sustainable competitive advantage. The paper has concluded that the importance of gaining knowledge on consumer behavior via business

analytics is no longer a choice but a necessity among organizations who have the desire to structure efficient, customer-focused and performance-driven marketing strategies in a competitive business environment.

Keywords: Business Analytics; Consumer Behavior; Marketing Strategies; Data-Driven Decision Making; Customer Segmentation; Predictive Analytics; Marketing Performance

Introduction

Organizations are placing operations in competitive, dynamic and consumer-focused markets in the modern global business context. The booming growth of digital technologies, online shopping, social media and mobile apps have changed the foundation of consumer engagement with the brands and their purchase decision-making processes. This has led to more complex, diverse and hard to predict consumer behavior that cannot be predicted solely by the traditional marketing techniques. In this regard, consumer behavior can not be described as the behavior in terms of demographic factors including age, income or location but it is about in-depth insights into the preferences, motivations, emotions, expectations and real-time reactions. This has increased complexity that has forced organizations to be more systematic and data driven in their understanding of their customers leading to the rising significance of Business Analytics in marketing. Business Analytics can be described as the application of statistical analysis, data mining, predictive modeling, visualization, to analyze big

amounts of both structured and unstructured data to aid in making informed decisions. Business analytics can be used in marketing so that a firm can gather and process the data on various platforms like customer purchases, social networking sites, web browsing profiles, customer loyalty programs and customer communication systems. The various data streams offer useful insights to the nature of consumer searching products, comparing against competing products, purchasing and building a long term relationship with brands. Through the use of analytics, marketers are able to make the shift away from the intuition-driven decision-making and proceed to implement evidence-driven strategies that are grounded on empirical consumer insights.

Marketing strategies were traditionally highly dependent on mass marketing and generalizations regarding the needs and preferences of the consumers. Nonetheless, these methods frequently led to poor allocation of resources, customer involvement and inability to obtain good returns. The marketing with the introduction of the business analytics has become more personalised and focused. Analytics helps companies to divide consumers according to behaviour, lifestyles and buying habits in a manner that does not necessarily depend on demographic factors. This type of segmentation of the behavior of customers assists the organization in recognition of high value customers, their unique needs and how their marketing messages can be tailored to meet these needs. Consequently, marketing strategies will be more relevant, timely and effective which will result in increased customer satisfaction and brand loyalty. The contributions of business analytics to marketing are one of the biggest, and this is the fact that it can help to develop the insights concerning the consumer behavior in various levels of the purchasing process. Descriptive analytics helps marketers to

examine the past data to know what has already been done like the sales trends, customer retention rates and campaign performance. Predictive analytics goes a notch higher and predicts future consumer behavior which includes purchase intentions, churn probability and demand. Prescriptive analytics provides a course of action by proposing the best marketing options, pricing policies or promotional campaigns. A combination of these analytical techniques helps marketers to predict what their consumers need, react pre-emptively in response to market dynamics and develop strategies that will be very close to the expectations of their consumers. The increase in the use of digital marketing has also increased the significance of business analytics. Digital platforms result in volumes of real-time data, which provide marketers with the best chance of observing and analysing consumer behaviour, ever. Continuous feedback on the preferences as well as perceptions of the consumers is available through click-through rates, search history, social media communication and online reviews. Business analytics software assists marketers to use this data to understand how effective their digital campaign is, to set up advertising budgets and content strategy optimization. Through real-time consumer responses, organizations will be able to respond fast to their marketing strategies in order to enhance customer engagement and conversion rates.

Additionally, business analytics assists in strategic decision-making because organizations can now determine the performance of marketing more efficiently. The effectiveness of marketing is no longer evaluated by the sales levels alone but also by the customer lifetime value, brand equity, customer engagement and customer return on the marketing investment. Measurement systems which are grounded on analytics

assist organizations in determining which marketing activities have the highest value and which ones need to be enhanced. This factual assessment adds responsibility to marketing and makes sure that the strategic choices coincide with the organizational goals. Besides enhancing the efficiency of marketing, business analytics is important in the long term relationship with customers. Through consumer data analysis over time, organizations will be able to know the changing preferences and needs. This knowledge helps the firms to develop customer centric strategies that are not concerned on transactions but relationship building. Individualized suggestions, tailored offers and proactive customer service can be regarded as the examples of analytics-based initiatives that improve customer experience and build brand loyalty. This individualized interaction has become one of the major differentiators by businesses in an age where consumers are surrounded with a lot of options. Moreover, sustainable competitive advantage relates to the incorporation of business analytics in the marketing strategies. The organizations that successfully apply analytics are in a better situation to detect the new market trends, react to competition threats promptly and develop their marketing strategies. Insights based on analytics help companies to balance their products, pricing, promotion and distribution strategies with consumer anticipations and market realities. Not only does this strategic alignment enhance the results of marketing, but it also leads to the overall organizational development and stability in a fluctuating business environment. To sum up, business analytics has gained momentum in the contemporary business environment in terms of its relevance in the study of consumer behavior and how to improve marketing strategies. Traditional marketing methods cannot be relied upon to

carry the day as consumers keep on changing according to changes in technology and other socio-economic factors. Business analytics offers the means and the insights that enable marketers to gain a better insight into consumers and develop successful marketing strategies and gain better performance. Hence, technology incorporation of business analytics in marketing is not a technological improvement, but a strategic requirement of organizations that intend to be competitive, customer focused and sustainable over the long-term.

Concept of Business Analytics

Business analytics can be defined as a methodical and scientific procedure of gathering, classifying, assessing and deciphering information to aid in making well-informed business choices. Organizations are producing immense data in the contemporary world of business due to internal affairs, customer relations, and Internet platforms and external market channels. Business Analytics offers the tools, techniques and structures needed to convert this raw data into meaningful information that can be used by organizations to understand their past performance, analyze their current situation and forecast the future trend. In comparison to the conventional decision-making methods that were majorly based on intuitions and experience, business analytics lays more stress on the evidenced-based decision-making based on data and statistical arguments. Fundamentally, Business analytics incorporates various fields like statistics, mathematics, computer science, information systems and management science. It entails processing of data in terms of patterns, relationships, and abnormalities using analytical models, algorithms and visualizations. These lessons can help organizations become efficient, streamline their operations, minimize risks and increase

strategic planning. Business Analytics cannot be applied to just one specific area; instead, it is used in many areas including marketing, finance, human resources, supply chain management and operations. Business analytics in marketing in particular assists the organization in knowing how consumers act, creating successful strategies and assessing the marketing effectiveness. The idea of Business Analytics is generally divided into three broad categories, i.e., descriptive analytics, predictive analytics, and prescriptive analytics. The descriptive analytics is concentrated on the past analysis of data to know what has taken place in the past. It entails data summarization, reporting, dashboards and performance metrics techniques. As an example, descriptive analytics helps businesses to examine historical sales patterns, consumer demographics and campaign returns. This type of analytics is a basis of business performance comprehension and the establishment of the areas needing enhancement.

Predictive analytics is an extension of the descriptive insights in that it uses both statistical models and machine learning to make predictions about the future. It attempts to respond to questions including what will probably happen and why it will probably happen. Predictive analytics involves the use of past data to determine future patterns and relationships which can be used in future situations. Predictive analytics is also applied in a business environment in the field of demand forecasting, customer churn prediction, sales forecasting and risk assessment. Organizations are able to preplan their strategies by foreseeing future trends and behaviors enabling them to be proactive instead of being reactive to the events once they happen. Prescriptive analytics is the most developed level of business analytics. It is more than a forecast because it suggests

particular actions to be taken to make certain desired results. Prescriptive analytics involves analysis of data and optimization methods, simulations and decision models which propose optimal strategies of action. As an example, it can assist companies in deciding on the best pricing, marketing budgets, inventory or promotion offers. The analytics can assist in strategic decision-making by comparing different options and finding alternatives that will provide the business with the greatest value. The other significant fact about the notion of Business Analytics is its dependence on the quality of data and its integration. Any accurate and reliable insights require quality data that is full, reliable and timely. Various sources of data that are usually gathered by organizations include customer relationship management systems, enterprise resource planning systems, social media, websites and mobile applications. Business analytics are associated with the integration of these sources of data into a single system to make sure that the analysis is complete. The quality of data is a significant part of the analytics process because bad data cleaning, transformation and validation may result in incorrect conclusions and ineffective decision making.

Data visualization and communication is also crucial in Business Analytics. The presentation of analytical results should be in a way that would be understandable to aid in managerial decision-making. Charts, graphs, and interactive reports are examples of visualization tools that are used to enable decision-makers to quickly understand complicated information and recognize major insights. Communication of analysis results should be effective to ensure that the findings are converted to business actionable strategies instead of being locked up in technical reports. The complexity of Business Analytics has also increased in the modern digital world because

it has evolved as a result of the development of big data technology, cloud computing, and artificial intelligence. Organisations can now analyze huge amount of both structured and unstructured data in real time. This has made the decision-making process faster and more accurate and has helped businesses to react fast to the ever-changing market conditions. Business Analytics has become a strategic asset, and not a supporting role, due to the combination of analytics and digital technologies. In addition, Business Analytics is important in building a data-oriented organizational culture.

It stimulates managers and employees to base their decisions on facts and not on guesses. Such a cultural change helps in enhancing transparency, accountability and performance measurement in organizations. Analytics integrated into the day to day activities and business planning will enable businesses to continuously track the results, learn and modify their strategies based on the experience of their past. To sum up, Business Analytics is an idea that can be understood as an all-encompassing method of data utilization in making quality decisions. It is a mix of analytical methodology, technology and managerial knowledge to turn information into strategy. Business Analytics has become a necessity to learn the dynamics of the market and enhance the efficiency of operations, as well as enhance sustainable growth as businesses work in increasingly complicated and competitive settings. Its usage permits organizations to leave the realm of intuition-driven decisions and adopt the information-driven approach, thus it is a cornerstone of contemporary business management.

Image 1: Process of Business Analytics



Understanding Consumer Behavior through Analytics

The analysis of consumer behavior has turned out to be the pillars of modern day marketing and business strategy in an increasingly data driven economy. Consumer behavior can be defined as the processes, motives, attitudes and behaviors through which consumers make decisions to buy, use and analyze the products and services. Surveys, interview and observational studies are some of the traditional methods that companies were employing to get to understand consumer behaviour. Though these methods were handy, they were majorly limited with the quantity of information and time consuming and could not conform to the changing tastes of the consumers in real time. The emergence of extremely analytical instruments and computerized resources have also helped to develop analytics to the point at which companies study and explore consumer behavior in a more thorough, faster, and more accurate way. Consumer behavior analytics refers to a process of collecting and evaluating large amounts of data regarding consumers generated through the different touchpoints, such as online transactions, interactions at social media, pattern of utilizing websites,

mobile applications, loyalty programs and customer feedback mechanisms. This fact displays the actions of consumers not only in product acquisition but also in the process of information search, options appraisal, response to advertisement and communication with brands across different media. Analytical methods that examine this information will give the organizations the capacity to identify hidden patterns, trends, and relations which cannot be realized through the traditional research methods. Therefore, analytics will help businesses to cease generalizing assumptions made on consumers and instead they will possess accurate and evidence based knowledge.

One of the most significant functions of analytics in consumer behavior, one should mention the ability to take into account the tendencies of the behavior rather than the demographic characteristics. Whereas age, gender and income are still considered as the most important demographics, analytics provides the businesses to examine the psychographic/behavioral variables that include lifestyle, preferences and interests, frequency of purchases, brand loyalty and sensitivity to market stimuli. The consumers can be divided into similar groups and requirements using such approaches as clustering and customer segmentation. This form of behavioral segmentation helps the marketers in knowing how the consumers behave and how different segments differ in their response to the marketing activities. The other major role that analytics plays is in understanding consumer decision making process of consumers in the various stages of need recognition, information search, alternative evaluation, purchase decision and post purchase behavior. Online reviews, search queries, and clickstream data of online businesses allow the companies to understand how consumers seek and make decisions

based on the available information in digital form. The organization can know the levels of satisfaction and long term loyalty by use of post-purchase statistics such as repeat purchases, complaints, reviews and customer service contacts. Such holistic view of the consumer pathway enables the companies to create marketing strategies that satisfy the consumer needs in the entire decision making process.

Predictive analytics also enhances the amount of knowledge related to consumer behavior since it enables organizations to forecast and predict their preferences and behaviour in the future. Using historical data and statistical models, businesses can determine the demand of consumers and what they will purchase, what they will probably purchase and the churn potential and the value of clients. As an example, predictive models can be applied to identify the consumers that are prone to switching brands or give up purchase to enable firms pre-planned retention strategy. This offensive approach not only improves the effectiveness of marketing, but the relationship too with the customer is improved since the needs of a customer that have not been fulfilled are met before a customer can have any issues. The other important element of consumer behavior analytics is personalization. Analytics can be used to help organizations develop products/services and marketing messages to consumers individually, based on their past behavior and preferences. Analytics-based influence of the consumer behavior has the effects of making individualized suggestions, marketing, and personalized advertisements. This type of individualization enhances the consumer experience in that it makes it more personal and significant which enhances the level of engagement, satisfaction and loyalty. Analytics-based personalized communication will help the brands to be perceived as

individual in a competitive market setting, where the marketing messages that surround consumers are numerous, and the brands can reach them in deeper emotional ways.

The analytics is also useful in decoding the emotional as well as the attitudinal behavior of consumers. Sentiment analysis and text analytics allow businesses to process unstructured customer review data, review social media comments and feedback messages, to model consumer emotions, opinion and perception of the brand and products. This is a qualitative aspect of analytics where we get information about consumer satisfaction, trust and brand image, which are vital in the long-term success. Companies can match their brand positioning and communication strategies by knowing how consumers feel, as opposed to what they purchase. Also, consumer behavior analytics helps to engage in continual learning and improvement. The tastes and preferences of consumers do not remain constant, as they change following changing lifestyles, technological changes, economic and social factors. Analytics helps organizations to observe such changes in real time and modify their marketing strategies. This dynamic consumer behavior is useful in making firms relevant and receptive to volatile markets. Businesses can continually enrich their knowledge with the help of data analysis, rather than using the periodic market research studies. Conclusively, the analytics of consumer behavior is a major breakthrough in marketing and business decision-making. Analytics converts mass data on consumers into actionable information that demonstrates how consumers think, feel and behave in the market. Consumer behavior analytics can help organizations to create more effective, customer-focused marketing strategies due to the ability to perform behavioral segmentation, predictive forecasting, personalization and

real-time monitoring. Analytics-based consumer understanding is critical in the competitive and highly dynamic consumer expectations, where a company needs to enhance its marketing performance, create enduring customer relationships and attain sustainable growth in business.

Image 2: Behavioral Data



Role of Business Analytics in Marketing Strategies

Business analytics is transformative in the context of developing and reinforcing the current day marketing approaches by allowing organizations to design, execute and measure marketing decisions against data-driven information instead of intuition or experience per se. In the modern and competitive world, which is highly technological, marketing strategies need to be specific, adaptable and customer-focused. Business Analytics offers the marketer the capability to examine substantial amount of data produced by various sources like customer transactions, digital platforms, social media and market research, and as such, it supplies an all-encompassing insight into the market forces and consumer reaction. This method of analysis enables organizations to become more oriented in terms of marketing strategies to the needs of customers and the business goals. Customer segmentation and targeting is one of the most significant functions of business analytics in the marketing strategies. In the conventional marketing communication, the segmentation of the demographics was usually

done in bulk, and this restricted the efficiency of the marketing strategies. Business analytics allows the firms to divide the customers according to the behavior, psychographic, and transactional data like the number of purchases, purchasing habits, brands like the preference and the degree of engagement. Defining specific customer groups, marketers are able to create special strategies to appeal to the needs and expectations of the particular group. This is a focused strategy that ensures that marketing messages are more relevant and that customers interact more and are more willing to make a purchase.

Personalization has been a major part of good marketing strategies that business analytics has been playing a critical role in. Analyzing personal customer information, organizations will be able to develop a personalized product proposal, promotional offers and communication messages. Personalization improves the customer experience and makes the interactions more meaningful and timely. The personalization made with the help of analytics does not only enhance customer satisfaction, but also brand loyalty and relationships that last long. Business analytics have an especially crucial role to play in the context of a world in which consumers demand personalized marketing approaches. Pricing and promotion optimization is also another important contribution business analytics has on marketing strategies. Pricing is a complicated process that is affected by the demand of the consumer, rival pricing and the market conditions. Business analytics assists the organization to determine the pricing sensitivity, demand elasticity and competitive pressure to come up with the best pricing strategy. On the same note, analytics can help marketers to determine how well a promotion campaign performs through the analysis of metrics response rates, conversion rates, and return on investment. This will enable firms to

spend marketing budgets more optimally and engage in strategies that will generate maximum value. Business analytics has become inevitable in the sphere of digital marketing. Digital marketing systems are portals that yield enormous amounts of real-time information with respect to consumer relations, including web traffic, the rate of click-throughs, social media interactions and online purchases. Business analytics provide the tools by which marketers are able to make sense of this data to determine performance of the campaign and consumer behavior on various channels. Through measuring digital metrics, organizations can determine the strategies that should be used in channels and content and make the necessary changes to their marketing strategies. This is a real time feedback that allows marketers to act at a short notice to changing consumer preferences and market trends.

Strategic marketing planning is another aspect that business analytics helps in since it gives insights on the market trends, competitive behavior, and customer expectations. Organizations can predict the market environment and consumer demand using trend analysis and predictive modeling. These projections will help marketers to develop proactive instead of reactive strategies. To illustrate, predictive analytics could be used to predict changes in consumer preferences or new market opportunities, and in advance, organizations could modify what they offer and how they market these products. This is future-looking strategy, which improves strategic agility and competitiveness. Besides, business analytics improves the performance measurement and control of marketing. The performance measures on customer acquisition cost, customer lifetime value, brand engagement and return on marketing investment, are increasingly used in assessing the marketing strategies. Measurement

systems that are based on analytics allow getting a clear picture of the contribution of marketing activities to organizational goals. Such responsibility enhances decision making and that the marketing resources are put into good utilization. Through constant evaluation of performance factors, companies will be able to optimize their approach and revise results in the long run. Besides enhancing effectiveness, business analytics helps in minimizing the risks associated with the marketing strategies. There are uncertainties that are usually pertinent in marketing decision making in regards to consumer behaviors, market trends and the competitive endeavors. Analytics can be used to minimize this uncertainty and offer empirical evidence and predictions. Scenario analysis and simulation methods allow the marketers to test various strategic choices and calculate the risks and the results that may occur. This analytical assistance improves the confidence in the marketing decision-making and minimizes the chances of making an expensive strategic misjudgment.

Image 3: Marketing Data and Analytics



Analytics in Digital Marketing

Digital marketing analytics may be defined as the systematized collection, quantification, assessment and interpretation of information generated on digital platforms in a way that would evaluate the marketing performance and improve the strategic decision making. A range of touchpoints accessed by consumers in the digital world are Internet-based such as websites, search engines, social networks,

email newsletters, mobile apps and e-commerce websites. All the interactions come up with valuable information relating to consumer behavior, preferences, the level of engagement and buying intentions. Digital marketing analytics would assist organizations to organize this huge bulk of data into actionable data, which assists organizations in planning, executing and optimizing the digital marketing strategies. One of the primary roles of analytics in online marketing is performance measurement. Unlike traditional marketing, online marketing has the ability of monitoring the outcome of the marketing campaign in real-time using quantifiable data, e.g. impressions, clicks, conversion rates, bounces and return on investment. Analytics will be useful to help marketers to understand which campaigns, channel and content formats are performing as intended. This is a factual evaluation that aids a business organization to know what it is doing well and poorly in its digital marketing activities and rectify itself in time to perform better.

Through analytics, online consumer behavior is also significant to consider. By analyzing the traffic of sites, browsing history, and time spent by the consumer on the pages and navigation links, marketers will be in position to comprehend the consumer behavior in regard to their engagement with the online content. Social media analytics provides data on involvement of the users, attitude and brand perception as well. This behavior knowledge helps companies to understand what attracts the consumers and it will make them make a decision and conversion or decline. This means that through the digital marketing strategies, the strategies can be designed in a manner that addresses the consumer expectations and preferences more appropriately. The other significant use of analytics in digital marketing is campaign optimization. The variables that can be applied

during the digital marketing campaign are many and they are such as keywords, ad creatives, targeting requirements and budget management. Analytics assists the marketer to conduct A/B and multivariate analysis, which will compare different variables in the campaign and identify the best combinations. The analysis of the constant performance data will allow the marketers to optimize the advertisement, landing page and content strategy to maximize the engagement and conversion rates at the minimum cost. In digital marketing, analytics is also helping to maximize the use of personalization by providing the opportunity to communicate with the audience and design customized user experiences. Through the analysis of the personal user information, the organizations would be in a position to issue personalized recommendations, personalized and personalized advertisements and email campaigns. The relevance of the user and customer satisfaction is greater in such customization.

Analytics-based personalization has become the one of the most significant tools of building long-term relationships with customers and brand loyalty in competitive digital markets. In addition to this, digital marketing can be enhanced by predictive analytics as an organization can forecast the trends of consumers in the future and campaign success. By using the historical data, the marketers will be able to predict future trends such as the purchasing potential, customer churn behavior and customer demand trends. These projections make it easier to make decisions ahead of time and the organizations become more resourceful in spending their resources. The predictive insights help digital marketers to be aware of the impending changes in the market and react in a proactive rather than reactive manner.

Conclusion

The research indicates clearly that Business Analytics is crucial towards influencing the consumer behavior, and reinforcing the contemporary marketing strategies. Through the use of data analytics, organizations can abandon the use of intuition to market their products and instead focus on evidence based marketing that enables them to capture the needs of consumers, their preferences and purchasing behaviors in a precise manner. Descriptive analytics can be used to assist the marketers to know how they have behaved in the past, whereas predictive and prescriptive analytics will assist the marketers to know how they are likely to behave in future so that they can implement proactive marketing approaches. This analysis method facilitates the accurate customer segmentation, customized communication, pricing as well as sound promotional planning.

In addition, the results show that analytics-based marketing increases customer engagement and brand loyalty as well as the overall success of marketing campaigns. Companies that systematically utilize consumer information are in a better place to address dynamics in the market and competition. The research finds that Business Analytics is not a simple technological support task but a strategic resource that helps the organization to gain sustainable competitive advantage. The effective utilization of business analytics in marketing is critical in the development of the customer-centric approach in the increasingly complex and digital marketplace to achieve the maximum value of the investment and business expansion in the long term.

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