MARKETING INTELLIGENCE AND FIRM PERFORMANCE: REVIEWING THE MEDIATING IMPACT OF CUSTOMER RELATIONSHIPS, CUSTOMER SATISFACTION AND CUSTOMER LOYALTY

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Abstract: Success of contemporary business organizations is determined by the number of information generating centers including implementing the derived information for customer planning, customer management, customer satisfaction and finally generating customer loyalty. Conquering every domain of customer landscape and predicting their requirements through a systematic analysis of generated information is the key result area of marketing intelligence (MI).This paper proposes a conceptual framework of association between marketing intelligence and business performance in a direct relationship. Furthermore, this study analyzedthe impact of MI on firm performance through mediating role of customer relationships, customer satisfaction, customer loyalty. Literary studies validate MI to be associated with business performance through all mediating relationships, but it shows a strong positive association with business performance though a mediating relationship of customer loyalty.

Keywords: Customer relationships, customer satisfaction, customer loyalty, business performance, marketing intelligence

INTRODUCTION

Information is the new lifeline of the modern business organization be it about customers, competitors, market trends, suppliers or all associated stakeholders. On the similar lines marketing information is centrifugal not only to the marketing performance but equally responsible for improving the business performance of the organization. Literature defines MI as "the acquisition, analysis and activation of marketing information for business planning and decision making". For contemporary business organizations MI is perquisite for making sound business decisions for attaining market leadership positions (Gilad, 1991). Though there exist many potential sources for generating marketing information ranging from internal or external, which are further bifurcated into formal or informal and published or unpublished. Predominantly, marketing information can be generated from social media, customers, suppliers, market stakeholders and is consequent on

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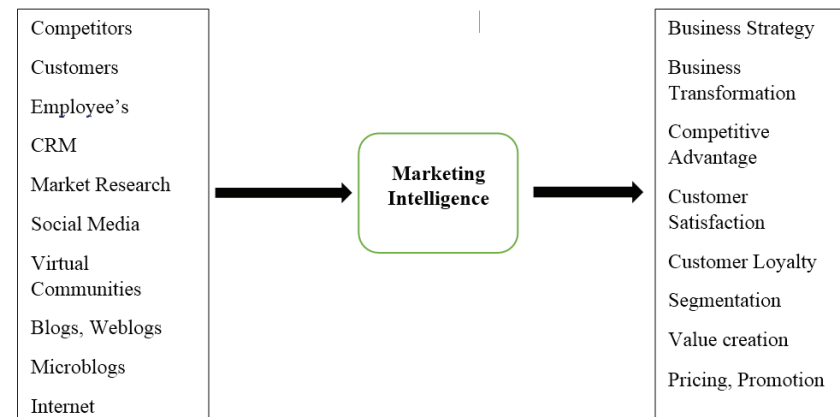Professor[3], Institute of Management & Technology, Ghaziabad, Uttar Pradesh

strategic and tactical decision making of business organizations. Predictors of MI as identified by (Vishnoi & Bagga, 2020) are categorized into following:

Predictors:

- **Individual Predictors**: Customers,Employees, Competitors, Salesforce, Suppliers
- **Information Predictors**: Customer Relationship Management (CRM), Marketing Information Systems (MkIS), Marketing Research.
- **Internet Predictors**: Social Media, Blogs, Microblogs, Virtual Communities, e-Commerce.

Similarly, consequences of MI as identified by (Lackman, Saban, & Lanasa, 2000; Vishnoi & Bagga, 2020) are categorized into following:

- **Strategic Decision Making**: Business strategy, Business Transformation, Competitive advantage, Business Performance, Value Creation.
- **Tactical Decision Making**:Customer Satisfaction, Segmentation, Promotion, Pricing, Customer value creation, key account planning.

Competitors		Business Strategy
Customers		Business Transformation
Employee's		
CRM	**Marketing Intelligence**	Competitive Advantage
Market Research		Customer Satisfaction
Social Media		Customer Loyalty
Virtual Communities		Segmentation
Blogs, Weblogs		Value creation
Microblogs		Pricing, Promotion
Internet		

Figure 1:Antecedents & Consequences of Marketing Intelligence(Vishnoi & Bagga, 2020)

Since MI results only in strategic and tactical decision-making (excluding operational decision making) signifying that it is predominantly being used by top management and important middle managerial levels for achievement of defined strategicobjectives and tactical plans. MI not only shields the organizations by generating and disseminating contingency marketing information but also serves as a tool for managing and engaging customer relationship. These customer relationships can be nurtured and matured to customer satisfaction and customer loyalty quotients in the long run through customization and personalization of product or service deliverables.

MI can be considered as the function of market intelligence, customer intelligence, competitor intelligence and product intelligence (Muller, 2006). Competitive intelligence is also gets added

	Customer Intelligence
Marketing Intelligence	Competitor Intelligence
	Competitive Intelligence
	Product Intelligence
	Market Intelligence
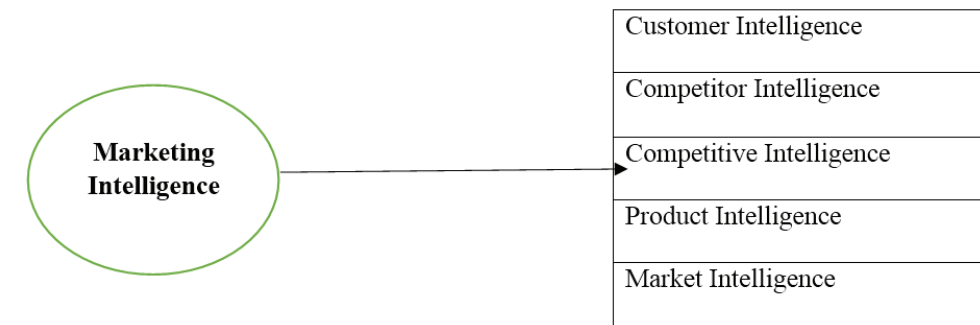
Figure 2: Marketing Intelligence Landscape(Muller, 2006)

to the MI landscape making it more inclusive and universal (Dam, Dinh, & Menvielle, 2019). The more openness and flexibility business organizations show towards the changing market dynamics and evolving customer requirements, the better they will serve their market segments and finally result in improved business performance (Singh, Vishnoi, & Bagga, 2018).Marketing Intelligence thus enables business organizations in improving their business performance by managing customer relationships, generating customer satisfaction and winning the competition by gaining their lifetime loyalties.

LITERATURE REVIEW AND CONCEPT DEVELOPMENT

Marketing Intelligence

MI refers to the information, primarily qualitative in nature, that organizations gather through direct interaction and dialogue with market participants" (Jeffery, et al., 2016) . These market participants used for generating marketing information can be customers, competitors, suppliers, salesforce, social media, blogs, internet or any combination of these. Additionally, MI is also defined as a "systematic, targeted, timely and ethical effort to collect, synthesize, and analyze competition, markets and the external environment in order to produce actionable insights for decision-makers". This synthesized, analyzed information in turn is used by these business organizations for tactical, operational and strategic decision making (Davis, 1979; Premkumar & Ramkumar, 2019).MI therefore, is the deciding factor in prevailingcompetitive business environment. MI ecosystem can enable the organizations in better understanding of market and customer demands and serving them successfully.

Customer Relationships

Traditional customer relationships framework enables the management of customer relationships through analysis of acquired information (Payne & Frow, 2005). MI centered customer relationship incorporates management of entire customer value chains starting from initiating and building, maintaining and finally terminating customer relationships (Reinartz, Krafft, & Hoyer, 2004). Through MI, marketers move from transactional to relational customer management practices i.e., marketers enrich the relationship through every possible customer interaction and engagement channels, thereby making it as an effective and efficient strategy for gaining, retaining and promoting lifetime loyalty. Customer relationship management is imperative as it costs marketers 2 to 20 times more to acquire new customers then to retain existing customers (Mandina, 2014).

Customer Satisfaction

Satisfaction is the post consumption experience of accessing or using something and it varies across dimensions of intensity, periodicity and vitality.Customer satisfaction is the feeling of delight one gets accustomed to when the actual benefits derived after using a product or service equals or exceeds the perceived benefits. Customer satisfaction is therefore the behavioral or attitudinal response of customers about the post purchase utility of a product or service (Kristensen, Martensen, & Gronholdt, 2000).

(Oliver, 1980) postulates the customer satisfaction model explaining that when the customers compare their perceptions of actual products or services performance with the expectations, then the feelings of satisfaction have arisen. Any discrepancies between the expectations and the performance create the disconfirmation.

Customer Loyalty

Customer loyalty is defined as the long-lasting customer engagements formed on the logic of reciprocity i.e. customers gaining from discounts, privileges and companies gaining in terms of increased revenue per customer, decreased costs and positive word of mouth (Gee, Coates, & Nicholson, 2008). Customer loyalty therefore is the cognitive, affective, conative and action state of customers towards the marketer's induced experiences in form of product, service and ancillaries (Meyer & Schwager, 2007; Dick & Basu, 1994). Customer loyalty can be measured in from customer relationship tenure (duration of relationship) (Massey, Montgomery, & Morrison,

1970), scale of exchanges (volume of purchase) (Cunningham, 1956) and scope of future relationships (Kahn, Kalwani, & Morrison, 1986) between marketers and customers.

Business Performance

The resultant outcome of the operations of an organization is called business performance. It is the fusion of financial and non-financial indicators; which organizations employs to exploit its internal and external environment for the accomplishment of business objectives with minimum resources (Gavrea, Ilies, & Stegerean, 2011).Literature bifurcates business performance of any organization into three dimensions:

- **Marketing Measures of Performance:** Market share, Market growth, Revenue
- **Market Measure of Financial Performance:** Share Price
- **Accounting Measure of Financial Performance:** Profit

Amongst all stated measures, though market measure of financial performance is the best measure of performance but as the study pertains to marketing nomenclature, marketing measure of performance i.e., market share, market growth and revenue are considered apt for the present study.

Research constructs and measures

The indicators and measures of study constructs namely MI, Customer Relationships, Customer Satisfaction, Customer Loyalty and Business Performance are listed below:

Table 1: Constructs, Measure and Author

Construct	Measure	Author
Marketing Intelligence	Strategic decision making, Tactical decision making	(Vishnoi & Bagga, 2020)
Customer Relationship	Relationship Initiation, Relationship Maintenance, Relationship Termination	(Reinartz, Krafft, & Hoyer, 2004)
Customer Satisfaction	Recommendation, Relationship tenure	(Kristensen, Martensen, & Gronholdt, 2000)
Customer Loyalty	Retention, Repurchase, Referral	(Ong, Lee, & Ramayah, 2018)
Business Performance	Market Share, Market Growth, Profit	(Gavrea, Ilies, & Stegerean, 2011)

Conceptual Framework and Hypothesis Development

MI is the process of generating customer loyalty and business performance through management of customer relationships and customer satisfaction. A conceptual framework of MI and its association with customer relationship, customer satisfaction, customer loyalty and business performance are developed through a set of interlinked relationships and hypothesis are proposed to study the association between proposed relationship.
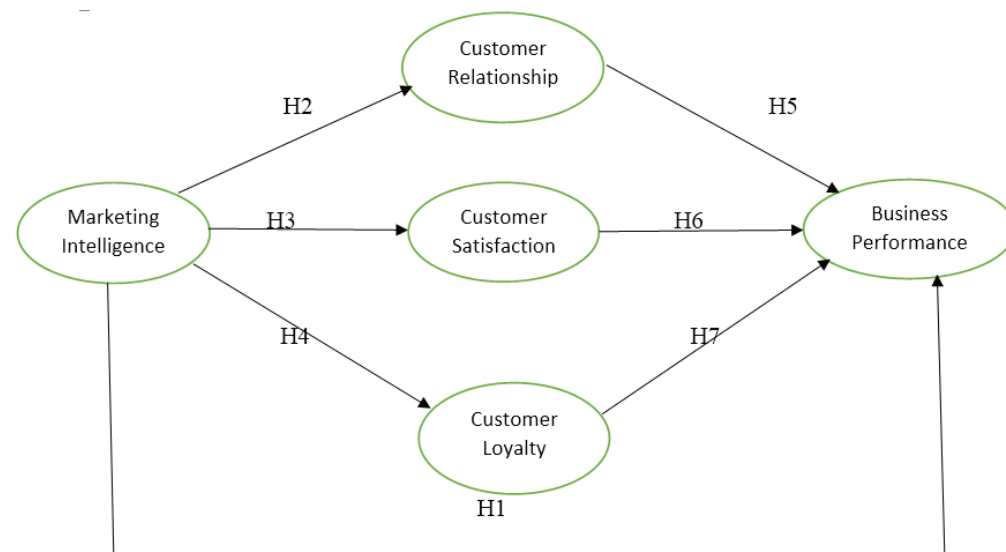
Figure 3: Proposed Conceptual Framework

MI as a strategic function of the organization generates information about customer requirements through intelligent marketing strategy thus stimulating the performance of the business organizations (Ayub, Raisani, Iftekhar, & Mushtaq, 2014; Aghazadeh, 2015). MI also enables transformation of generated customer requirements into product concepts or prototypes and finally to new product development, thereby assisting and improving the operational performance (Helm, Krinner, & Endres, 2020),export performance (Heidari, Faroughi, & Khaksar, 2015),innovation performance (Kuester & Roach, 2015)and marketing performance (Wangsankaew, Jhundra-Indra, & Raksong, 2018)of the business organization. Additionally, MIwas also found to be positively correlated with competitive advantage when mediated by business intelligence and moderated by competitive intelligence (Rahchamani, Ashtiani, & Vahedi, 2019). Similarly, a study by (Jaworski & Wee, 1992) statistically validates the relationship of marketing intelligence with business performance of strategic business units through management of knowledge about markets/customers. Therefore, this research postulates the following hypothesis:

H1: MI is directly and positively associated with business performance.

MI is viewed "as a continuing and interacting structure of people, equipment, and procedures to gather, sort, analyze and distribute pertinent, timely and accurate information about customers for use by marketing decision makers to improve their marketing planning, implementation and customer relationships (Tan & Ahmed, 1999). MI holds significance as it can harness the product and service reviews of digital customers (internet or social media savvy customers engaged in internet buying, shopping and publishing product reviews) and summarizes customer sentiments as desirable or essential (Yang et al., 2015). MI thus, not only enables business organizations inattracting new customers but also helps organizations in maintaining and building strong customer relationships with existing customers(Al-Weshah, 2017). Moreover, marketing intelligence also empowers business organizations in better management of customer complaints, grievances and therefore manifests trusts in minds and hearts of customers improving establishing long term customer relationships(Lee & Trim, 2006). These long term relationship were continuously monitored and nurtured for building customer loyalties (Donnelly et al., 2012). Therefore, this research proposes the following hypothesis:

H2: MI is positively associated with customer relationships.

MI works by generating information about customer requirements from internet sources, stakeholders' sources, information systems and associated point of interactions (point of sale and point of purchase). The generated information is then processed and analyzed in developing products and services in sync with customer requirements(Trainor et al., 2013). Contemporary business organizations especially e-commerce companies, purposefully tracks social media platforms like twitter and Facebook (through social media analytics) (Vishnoi, Saini, & Bagga, 2020), to garner customer satisfaction quotients of their products and services through sentiment analysis and works on improving negative aspects of their product portfolios (Alamsyah & Saviera, 2018). Also, these satisfied customers are further groomed into loyal customers by employing possible marketing schemes and loyalty programmes. Hence, this research postulates the following hypothesis:

H3: MI is positively associated with customer satisfaction.

MI continuously monitors customer feedback about products and services and synchronizes changing market dynamics into core business operations. By incorporating this subtle changes or trending attributes into their product characteristics, companies influence the customer frequency, volume and word of mouth related purchases and promotion (Ndubisi, 2007). MI as predicted from various personal, organizational and meta organizational factors is empirically validated to be associated with shopping continuity, trust and commitment i.e., indicators of customer loyalty (Faryabi, Moradi, Yasrebdoost, & Moghadam,

2013). Furthermore, MI business strategy of multinationals must be in sync with customer-driven reviews. Thus, organizational value system must link organizational learning to relationship marketing thereby developing a customer relationship management policy for gaining sustainable competitive advantage (Lee & Trim, 2006). Therefore, this research proposes the following hypothesis:

H4: MI is positively associated withcustomer loyalty.

MI enables initiating, building and maintaining customer relationship strategically through customer planning, customer engagement and customer management (Payne & Frow, 2005).MI has the potential to manifest and increase the performance of the business organizations through interaction and engagement of customers on social media, blogs and microblogs (Reinartz, Krafft, & Hoyer, 2004). Customer relationships can also be nurtured and matured by offering online loyalty programs, reward points to present and potential customers and popular customer segments. Furthermore, previous empirical research provides evidence that investment in customer relationship enhancement have a positive influence on business performance (Wang & Feng, 2012) and growth rate (Morgan, Slotegraaf, & Vorhies, 2009). Hence,this research postulates the following hypothesis:

H5: MI is positively associated with business performance through mediating role of customer relationships.

MI emanates from a host of market sources and leads to innovation of products and processes, meeting successfully the dynamic demands of customers (Cornish, 1997).Through MI, customer requirements were niched into product characteristics, service deliverables and entire value chain managing and influencing customer touch points (Mostaghel et al., 2019). This fusion of personalized products and promotional campaigns not only makes the customers feel wanted but also the value customer derive from the products and associated attributes invokes a feeling of satisfaction (Mandal, 2018). As satisfied customers are long-time customers, managing them is not only cost friendly but also benefit marketers on dimensions of increased purchases in quantity and improved word of mouth (Jensen et al., 2016). Customer satisfaction, if sustained through corporate policymaking, promotional campaigns, product innovations, service improvements and sales strategy is empirically validated to be associated with business performance (Katsikea et al., 2019) especially among small- and medium-sized enterprises (SMEs. Satisfied customers if reinforced alongside the timelines of continuous improvement in product performance, leads to generating customer trust and commitment and finally improvement in business performance. Therefore, this research postulates the following hypothesis:

H6: MI is positively associated with business performance through mediating relationship of customer satisfaction.

MI influences actual customer purchasing preferences, competitor activities and

business performance through analysis of generated information about customer requirements (Donnelly, Simmons, Armstrong, & Fearne, 2012). Like customer satisfaction, customer loyalty also commands long term commitment of customers towards the products and service offerings of brands (Ex. Companies like Dell trains their support staff to delight the customers on after sales service (Bagga & Khanna, 2014)). Research studies empirically validates customer loyalty to be positively related to customer retention, repurchase, and recommendation/referral /word of mouth (Ong, Lee, & Ramayah, 2018)and finally to business performance. Furthermore, customer loyalty also explains and improves relative market share, revenue and growth and relatively high customer loyalty engenders competitive advantage and business performance (Smith & Wright, 2004).Therefore, this research postulates the following hypothesis:

H7: MI is positively associated with business performance through mediating relationship of customer loyalty.

DISCUSSION

The success of marketing organizations depends largely on the quality of generated information, ability to convert this information into actionable intelligence and the finally value additions to the end-user customers. While numerous studies in MI have attempted to identify the evolving source of marketing information and the strategic and tactical impact on decision making and business performance or export performance. But limited research has been done establishing the relationship between MI and Business performance through mediating role of customer relationships, customer satisfaction and customer loyalty. The present study works towards filling this defunct literature by examining the role of MI in improving business performance both through direct and mediating relationships. The present study prepositions signifythat MI when implemented across departments and functions can contribute greatly towards improving customer relationships, customer satisfaction, customer loyalty and finally firm performance.

Furthermore, the study also supports the literature on interconnectedness of variables to business performance. It was analyzed that while any one of the study variables can positively influence the business performance but it is not sufficient. The earmarked prepositions symbolize that MI influences the customer relationships at a specified pace and thereby impacts the business performance. Similarly, the fusion of MI with customer satisfaction can impact the business performancewith different degree. Finally, the intensity with which MI influences the customer loyalty, have completely different implications on business performance. MI influences customer relationships, satisfaction and loyalty at different degrees and had different implications on organizational performance.

Therefore, we conclude that strategic and tactical competence acquired through application of MI systems and technologies like automation can create

an environment of competitive advantage for business organizations (Vishnoi, Tripathi, & Bagga, 2019).

Managerial Implications

Marketing departments of modern business organizations were driven by the application of MI function. Intelligent agent technologies of MI vary from artificial intelligence, big data analytics to social media analytics and business intelligence (Vishnoi, Bagga, Sharma, & Wani, 2018).MI not only manages the macro-ecosystem or organizations by scanning the business environment (Evans, 1988) but also performs the role of micro-task of generating customer insights (Mandal, 2018).

Modern organizations operate to serve the dual objective of improvement in firm performance in sync with customer satisfaction. Therefore, the manner in which MI can be utilized for creating enriched customer relationships, enlarged customer satisfaction and long-term customer loyalty is of great importance to marketers. However, it will also be of great interest to customers as how their reviews and requirements are considered by marketing organizations in designing and delivering the offerings rich is customer value preposition. MI organizations does so, by monitoring, digital, tech savvy customers, devoting the amplitude of their times for shopping on internet and social media. MI scans their online buying behaviours, their engagement with competing companies and their interaction with fellow customers through knowledge mining(Liu, 2019). Additionally, MI also analyses the most important dimension of their interaction i.e., customer reviews. Based on these reviews, overall customer sentiments towards organizations product and service deliverables are recorded and analyzed to be grouped into good or badsentiments using DA-SC (Domain Adopted-Sentiment Classifier)(Yang et al., 2015). Attributes or services for which good sentiments are recorded are kept intact and bad sentiments hurting the brand reputation and brand image are worked upon.

MI not only classifies customer reviews but also continuously discovers new avenues for generating marketing information. And, in this quest of innovating new information sources, MI identifies trending or prevalent customer hotspots, customers are devoting their time onin order to get one step close to customer updated requirements. Therefore, MI makes organizations customer ready by keeping a track of blogs, weblogs or microblogs they are accessing (Li & Li, 2013), social networking sites they are active on (Atanassova & Clark, 2015; Groothuis, 2019; Bagga, 2012), internet websites they are currently using (Lymperopoulos & Chaniotakis, 2005), competing brand they are following or inclined towards, reviews they are giving and so on.

MI acceptance as the trending intelligence generation and implementation process across the world has huge implications for business organizations (Tripathi, Bagga, & Aggarwal, 2020).(Lackman, Saban, & Lanasa, 2000) reinforces the

business applications of MI, as three fifth of companies using MI shows positive increase in two-third of their business activities. Additionally, 50% of the companies holding MI accountable to improved performance and 33% of organizations improved activity levels thereby contributing significantly to strategic and tactical decision making.

Direction for Future Research

This conceptual paper demonstrates the direct relationship between MI and business performance. It also takes into consideration the relationship between MI & BP through the mediating roles of customer relationship, customer satisfaction and customer loyalty. These two prepositions will eventually extend the implications to the marketers for using MI systems and technologies directly or in tandem with the mediating relationship of CR, CS, CL.

Additionally, as these prepositions are developed or identified from the MI, CR, CS & CL literature studies; thus, needs to be verified for further practical applications. Further empirical research may consider statistically validating the associated relationship between study variables by using AMOS-SEM or PLS-SEM.

Subsequently, further studies may explore therelationships between CR, CS and CL. As the intensity of relationship between them will further change the dynamics of relationships between CR & BP, CS & BP and CL & BP. Therefore, a study of degree of association or interconnectedness between these variables can further enlarge the scope/literature of the study. This will provide guidance to strategic policymakers about the importance of effectively utilizing technology, customer relationships, customer satisfaction and customer loyalty for improving new firm performance(Han & Lee, 2019).

Researchers in this field may further look to explore the huge possibilities offered by MI related technologies and possible hindrances in the implementation and application. As MI was stated to have great practical implication for business organizations, quantitative, longitudinal and cross-sectional studies involving corporates and academia can bring enormous possibilities for the development of MI as a field.

CONCLUSION

MI acceptance as the trending intelligence generation and implementation process across the world has huge implications for business organizations.Literary studies validate MI to be associated with business performance through all mediating relationships, but it shows the strong positive association with business performance though a mediating relationship of customer loyalty.Therefore, based on the literary prepositions, we conclude that strategic and tactical competence

acquired through application of MI systems and technologies, can create an environment of competitive advantage for business organizations.

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