

A REVIEW OF LITERATURE ON DIGITAL MARKETING AND BIG DATA: FIT OR MISFIT

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ABSTRACT

Technology is one aspect which is influencing all sorts of business in some or the other way. If you try to take recent technology then data and decision making is something which is very effectively seen to be performed currently with the help of technology. This paper is focused on the benefits of big data on marketing and digital marketing activities. The study tries to identify whether big data is fit for Digital Marketing related activities of businesses or not. This study is based on review of literature and finding of the paper suggests that big data is a great advantage for marketing related activities of organisations. Findings also focus on the negative reactions of companies where they try to manipulate the psychology of customers before presenting their products in the market.

Keywords: Digital Marketing, Big Data, Competitive Advantage, Customer Influence and Organization effectiveness

INTRODUCTION

When you consider older kinds of advertising, it's easy to see why big data analysis was so important in the marketing world. Back in the day, you had to rely on guesswork and hope that specific advertising would appeal to the majority of focus groups. The study had to be broad, but there was never a way to show how trends change in real time. Online marketers now have access to all of the data they need to properly comprehend how their customers and clients feel, thanks to the digital era. The only issue is that the sheer volume of data is overwhelming, and simply having a lot of data won't help you acquire what you need if you don't know how to analyze it. John Mashey, a computer scientist from the United States, is credited with coining the term 'big data' or, at the very least, with igniting interest in the concept in the 1990s (Lohr, 2013). Recently has been a watershed moment in the evolution of data, with the introduction of cloud technology and a massive reduction in calculation costs. These two factors imply, first and foremost, a novel technique of storing massive amounts of data and, second, relatively low storage costs. The growing digitalization of current information, as well as the rapid appearance of new information, has created a slew of new difficulties and opportunities, one of which is the hunt for applications for this massive amount of new knowledge. One of the key goals here, aside from national medicine, the military and security is to induce people to purchase it often. (Cringley, 2016).

If you look at the initial aspect of big data in the area of marketing then Jeff Bezos, the CEO of Amazon comes to mind. He is one of the people who made this technology popular in the area of marketing through his actions in this aspect. He wanted to achieve the aspect of resolving the customer's concern every time. With his vision of addressing to his customer every time has actually bring the aspect of big data into development related to the field of marketing (Cringley 2016). Now the aspect is why any company should use big data in their organisation. Maheshwari. A (2015) focuses on strategic as well as day to day processes of the organisation in this context. For a variety of reasons, making strategic decisions is difficult. The goals and directions of a company's changes are sometimes unclear, and the consequences of those decisions may not be apparent for a long time. By considering similar cases and analyzing a variety of possible scenarios, using historical data can help to reduce doubts. Pattern recognition can help you come up with new ideas. The use of both internal and external data can help with all four major categories of marketing strategic decisions (4P's of marketing).

Brown. N (2020) claims that there are multiple benefits of big data in producing outcomes related to marketing. Some of the reasons include- Big Data Analytics are affordable for organisations. Many of the people have the misconception that this is a very costly affair but the fact is there are multiple aspects which can be implemented in lesser cost. In fact there are certain services which are available without any charges. Another benefit includes the usage of earlier data to give decisions and interpretation for future decision making. It saves relevant data and helps the individual in taking future decisions with appropriate, accurate and relevant data. Another interesting feature of big data is it make available visualization of data, now this special feature help not only in understanding data with clarity but also guides how to present the data in visual form. This is exceptionally useful in implementation process of decision in organisation.

One of the significant benefits of big data in digital marketing, according to the study, is that marketers noticed a decrease in their expenses while also being able to speed up their product creation process. Apart from being able to engage customers on a global scale, big data may also be utilized to create personalized campaigns that are targeted at specific individuals. Marketers can spot important patterns in client behavior, which can help them engage audiences on a more personal basis. As a result, understanding its potential and incorporating it into operations has aided businesses in determining how to develop sophisticated branding for the long term. When combined with internal research and insights, big data may be quite effective, but it's also critical for a firm to look at other sources, such as third-party analytics. Incorporating big data with insights acquired from outside sources such as direct interviews, surveys, and feedback from the target audience requires a human aspect as well. One of the research by McKinsey claims that enterprises who apply large-scale customer analytics will get a 126 percent profit increase over the other players in market.

Big data helps in multiple forms by generating information through the customers and different channels of the market and analyzing them so that the scope of working with the market and customer can be identified more accurately by the companies. There are multiple challenges which are associated with these channels but due to big data such aspects can be resolved through crowd sourcing data. But this doesn't mean that if earlier problems and challenges are resolved big data does not bring challenges. Big data also brings challenges specially related to processing the data and understanding such processes which is new because of technology changes. Therefore how the data will be processed needs to be understood with big data and we can really overcome multiple market related problems for any sort of business. Brahim. M (2020) traditional marketing strategies are being improved by Big Data and analytics. Through a variety of different techniques, companies can track the digital activities of millions of people, giving them a personal look at consumer behavior and purchasing habits. Gathering data, particularly marketing data, can provide numerous advantages by assisting marketers in making better decisions. A successful combination of big data with marketing tactics might have a major influence on a company's operations. Big Data has fast become vital for marketers, thanks to the information given every day by online users and digital technologies. Customer knowledge is at the centre of their decision-making and communication efforts. Rejeb, Rejeb and Keogh (2020) companies have used big data's ability to build an in-depth knowledge base about their consumers and improve the efficiency of their decision-making processes. They also want to gain a distinct competitive advantage, provide highly personalized products or services, and encourage innovation. Despite the growing relevance of big data in business, study into the technology's potential for marketing is limited, and the use of big data in marketing operations has received little attention. As a result, the major objective of this work was to close this knowledge gap and give a current assessment that reflects the field's dynamic character. The shift to mass customization facilitated by Big Data has the potential to boost customer happiness and brand loyalty. Marketers may use Big Data to create tailored goods and give really relevant and customized services. Big Data encourages a culture of bringing changes through innovation and creativity. The company's newfound knowledge helps to speed up product development, ease adaption, and enhance new business models and policies.

This study aims to identify the usefulness of big data in marketing. In the long term, big data is going to prove to be complementary and fitted with the system of marketing processes or it will be unfit for

them. This study helps in taking decisions regarding big data and its involvement in processes of marketing. This study will try to identify this with the help of review of literature and analyze the fitness of big data and marketing activities.

REVIEW OF LITERATURE

The understanding about big data is a technology which helps in identifying the relevant data and determining the formats which can classify the data as per the requirement of the user. Big data is now capable of changing the way the business used to happen earlier. To utilize the efficiency provided through big data organisations are required to analyze the data and bring new knowledge which are capable with the IT support of the company. The study supports the view that due to the advancement in technology the marketing aspects are changing and that is why the role of marketing people will also upgrade. Any analysis relies on the process of gathering, processing, and organizing data. People that deal with big data require extensive and innovative IT abilities, as well as proximity to goods and processes within businesses, which necessitates a different organizational structure than analytical personnel previously (Casaca and Gama, 2013). Stone and Woodcock (2013) suggest that organisations are required to involve business intelligence to utilize it for customer related information. Study focus on increased value of Technology in the area of marketing and use of business intelligence for it. As marketing is one of the very crucial aspects of any business, similarly Technology related to business intelligence is more mixed to deal with such crucial aspects of marketing. Organisations are facing challenges related to expertise in such intelligence and therefore need to build certain capabilities. Automation of actions related to marketing are excessively helpful for company but this cannot be achieved without proper understanding of such technology by marketing related workforce. Andrejevic. M (2014) study focuses attention towards the data which is gathered through new technologies. These technologies are capable of extracting private data of the customers. Now this brings the question whether customers are comfortable with this or not. There are certain arguments given by customers that in exchange for some private data for convenience are not objectionable. The concern over here is how to define which data comes under objectionable aspect, is the technology capable enough to differentiate this and give data to the companies for analysis. In Big Data Technology data mining is one of the aspects which is related to this concern.

The organisations are extensively working on identifying the aspects of business which are impacted by big data. The multiple research which focuses on obstacles and challenges related to big data and some focused on developing capabilities related to big data. Galbraith. J. R (2014) explains about the businesses which are coming up with unique methods in their current business and also coming up with new businesses successfully with the help of big data. Research suggests that companies need to put more resources on big data related aspects and the most important aspect is to integrate multiple processes with big data. If the processes are not in alignment with big data then it is a huge risk and cost to the company. Once the alignment and fitness of processes is done with big data more than 80% of the task is done. Now what is required is to make a decision and see the outcome. Initial efforts related to big data are very crucial by any company but long term outcome will equally be creative and fruitful for them.

Recent advances in digital and communications technology have resulted in a massive increase in the amount of data available. Never before has the globe been so intertwined. Every time someone uses the internet, the phone, or a credit card, they leave a trail of data that businesses may use to anticipate their behavior and adjust appropriately. Anyone who pays a utility bill, makes a tax return, or is otherwise registered with the government falls into this category. Organizations should carefully consider their big data and social media strategies, keeping a long-term perspective in mind (Dhawan and Zanini, 2014). Digital technology's potential influence varies greatly per sector. Financial services, insurance, and mobile telephony, for example, are more likely to be affected by digital transformation since they offer virtual rather than physical items. However, the relationship between digital technology and organisations is complicated, and big data presents several challenges to effective digital change. Both scholars and practitioners are challenged by technological changes. Various global business and technology trends have highlighted the growing necessity for academic and market practitioner's collaboration. There are "theories in use" that are academically sound, yet

there is still a gap between theory application and practice. The findings suggest that those industries who attempted to close the gap and put in place the required processes to leverage big data for marketing are ahead of the curve (Grishikashvili et al. 2014). Banica and Alina (2015) the way the business environment is changing especially related to data and its analysis for different organisations, the role of big data seems to be a big game changer for businesses. The data is capable of changing the economy of scales are humongous and therefore demands organisation to pay attention towards it. It is important for organisations to analyze and evaluate different data for improvement and develop a suitable model for the business. This will help in maintaining balance between demand and supply and generate competitive advantage. That means organisations having big data have a high degree of competitive advantage currently. Therefore it is recommended that organisations should accept big data and link the processes of organisation with big data for effective business function.

Donnelly et al. (2015) the regulated structure of digital loyalty card data and the unstructured character of small company entrepreneurial orientation has a complimentary connection. The link between tiny entrepreneurial orientation and loyalty program data was investigated in this study. This is especially important since many of these companies that service numerous shops must compete with larger competitors who acquire loyalty card data and the knowledge needed to develop unique insights into customer purchasing behavior. With more narrow targeted customers and, as a result, more highly targeted products, such "data analytics" helps them gain a competitive edge. Erevelles. S. et al. (2016) having big data is lucrative but the process of generating competitive advantage through it is complicated. Firms who have not reaped the benefits of Big Data are urged to adopt the recommended methodology to detect Big Data problems. To begin, a company should identify a specific process that is linked to the problem. Is the company unable to get customer perspectives from Big Data? Is it possible that the company is failing to take advantage of hidden insights in order to improve its adaptability? Second, a company must determine which capital resource (corporeal, person, or secretarial) is obstructing success with Big Data consumer analytics. Miloslavskaya and Tolstoy (2016) under big data Technology the raw data aspect carries the information which is absolutely raw in nature and whether to use this information or not completely depends on proper processing of that information. It can take data and analyze it without harming the data. Another additional aspect is fast data which is time specific And can be easily get through big data processes. Whenever anybody requires real time information which is recent and current in nature then we use the fast data aspect. Generally this is used to resolve real time problems. This study focuses on raw-data, fast-data and data-lake aspects and it clearly suggests that big data is one of the influential and effective ways of managing rough and real time data for decision making. Rani and Rani (2017) Digital technology's potential influence varies greatly per sector. Banks, insurance, and mobile telephone, for example, are more likely to be affected by digital transformation since they offer virtual rather than physical items. However, the relationship between digital technology and businesses is complicated, and big data presents several challenges to effective digital change. Various global business and technology trends have highlighted the growing necessity for academic and market practitioner's collaboration. Marketing has entered a time of necessary transformation. This is a period when moving away from the typical huge demographic is a viable option.

Ducange et al. (2018) Identifying and evaluating the information which is hidden and available through different sources is one of the essential requirements for successful marketing strategy in current scenario. The research focuses on how social media as information can be analyzed to understand and operate marketing related strategies. As found, social big data is no longer a niche issue, but rather full-fledged phenomenon competent of drastically changing the world and promoting a wide range of advantages. Matz and Netzer (2018) highlight towards the role of big data in the area of research related to marketing and its applications. The article emphasizes on identification of sources which provides information related to customers easily available free of cost. Big data is capable of translating information into insights related to the psychology of customers and characteristics of customers, which is helpful in identifying marketing strategy which is most suitable with such a mindset of customers. This is helpful in reducing the risks of marketing strategy directly impacting the consumers. Ivanchenko et al. (2019) study emphasizes again on the recent trends which

relate the marketing and its decisions, one of the recent Trend includes big data and Analytics. There are many companies who are still aware of how big data can be incorporated and utilized by them for decision making. But big data is an unavoidable incoming future related to marketing aspects; it helps in increasing the marketing campaign by effective interpretation of data. With the help of social networks, big data can interpret the moods of consumers and can predict the response of customers towards the product offered to them. more information can be find out through the websites and those specific system where interaction with customer was more complicated and how the Data Analytics help in dealing with that complicated aspect.

Jan Lies (2019) marketing is benefited currently with multiple it tools available in the market but content writing is successful with the help of Big Data Analytics. Marketing intelligence helps in shifting the thought process towards social engineering aspects of marketing. It is utmost important for the organisation to develop a content which is attractive and big data is the key to it. The important aspect which required to be understood by the organisation that this can only possible if organisation adapts knowledge culture because internal Social network within the organisation need to be very strong which can be fulfilled through upgraded knowledge culture. Darmody and Zwick (2020) the study questions the surveillance of big data which can analyze and interpret the perspective of customers and can influence the mindset of consumers through content creation and visibility, which results in manipulating the thought process of customers and making them create a positive thought process towards the products and services offered. With this particular process the thoughts are induced in the mind of customers so that they can be attracted towards it. The researcher feels that due to Big Data Analytics the purpose of marketing is going beyond limit. In this way it will be marketing everywhere by every single organisation but ideally it is ruining the concept of marketing. Buhalis and Volchek (2020) research introduces the different kinds of marketing attributes. The classification serves as a foundation for categorizing existing attribution techniques in a methodical manner. Second, the study found that existing attribution methodologies fail to account for the nuances of client communication with the marketing activities and transitions along the sales pipeline. The precision of value allocation might be jeopardized as a result of this. It has established a unique theoretical basis for developing attribution methodologies towards a comprehensive customer-decision-driven approach, which has been reinforced by the suggested research design. De Luca et al. (2020) the authors offer a unique, conceptually robust, and technique paradigm of the influence of big data initiatives on service innovation and performance based on affordance theory. Affordances are the actions that individuals or organisations with certain aims and skills can do with a technology. Customer behavior trend detection, real-time market adaptability, and statistics market agility are three essential big data marketing affordances that the authors theories and operationalize.

FINDING

The findings of the review accept the fact that big data is indeed a very advantageous tool for any organisation. Big data is capable of gathering, classifying and systematically analyzing the information as per the requirement of the organisation. To take advantage of big data organisations are required to align their processes with this technology. If the organisations are capable of lining up their activities with big data they will be able to utilize the benefits of big data effectively in their systems and processes. This will demand knowledge culture in the organisation, for these employees are required to be trained effectively, timely and rigorously. There are certain indirect disadvantages which are noted through the review of literature on big data. Organisations are using big data to extract personal information of customers and many of the customers are not comfortable about this fact. In fact research claims that the organisations are not using big data to make the marketing strategies effective. In fact they are manipulating the mind set of people with the help of big data so that they can develop the content which forces the customers' thought process to give positive response towards their product and service. Such practice should not be encouraged by any business corporation.

CONCLUSION

In conclusion we can say that big data can be one of the biggest competitive advantages for any organisation. Companies will be capable to understand the perspective more clearly about their customer and meet their requirements and also resolve their queries more effectively with the help of big data analytics. Organisation has to come up with the method through which they can effectively utilize big data as a competitive advantage which seems to be complicated. Big data is also giving outcomes which are not as per the corporate governance policy and that need to be in proper control by any effective business organisation.

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