

Introduction to Marketing Analytics

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Topics covered

- About Analytics
- Characteristics of Big data
- Types of Analytics
- About Marketing Analytics

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About Analytics

➤ **Analysis** is

- the act of analysing something:
- the process of studying or examining something in an organized way to learn more about it.

➤ **Analytics**

- Process of examining data sets with the help of specialised softwares to discover hidden and meaningful information that otherwise lies hidden in large quantities of data.

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More about Analytics

Analytics is the use of:

data,

information technology,

statistical analysis,

quantitative methods, and

mathematical or computer-based models

to help managers gain improved insight about their business operations and make better, fact-based decisions.



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Data, Information, and Insight

- Business analytics begins with a *data set (a simple collection of data or a data file)*
- **Data** is raw facts and figures, unorganised and useless on its own.
- **Big data** is extremely large data sets that may be analysed through softwares to reveal patterns, trends, and associations.
- **Information** is processed and organised . This is when we interpret the data and give it meaning.
- **Insight** is clear and deep understanding of something. (e.g.

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Characteristics of Big data

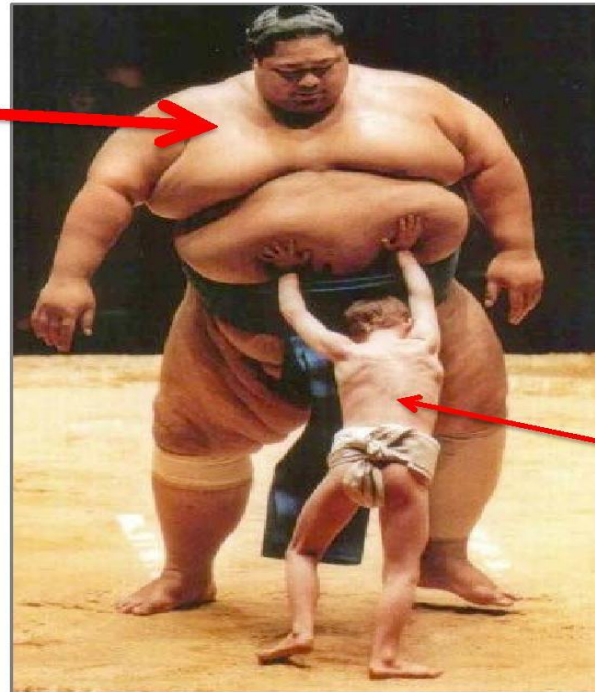
- Velocity
- Volume
- Veracity
- Versatile



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Is This Your Big Data Strategy?

BIG DATA



you

TYPES OF ANALYTICS

- ▶ **Descriptive analytics**
- ▶ **Predictive analytics**
- ▶ **Prescriptive analytics**

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TYPES OF ANALYTICS

▶ Descriptive analytics-

It answers the question “**What has happened?**”.

Uses data to understand past and present.

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TYPES OF ANALYTICS

▶ Predictive analytics –

It answers question **“What could happen in future based on previous trends and patterns?”**

Analyzes past performance.

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TYPES OF ANALYTICS

▶ Prescriptive analytics

It answers question **“What should business do?”**

- uses optimization techniques

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About Marketing Analytics

- **Marketing analytics** is the practice of measuring, managing and analyzing **marketing** performance to maximize its effectiveness and optimize return on investment (ROI).
Understanding **marketing analytics** allows **marketers** to be more efficient at their jobs and minimize wasted **marketing** dollars.
- **Marketing analytics** is the process of identifying metrics that are valid indicators of marketing's performance in pursuit of its objectives, tracking those metrics over time, and using the results to improve how marketing does its work.



Components of Marketing Analytics

- 1. People:** The marketing analytics process is created, executed, and managed by people who own it.
- 2. Steps:** The marketing analytics process consists of a sequence of steps. The steps that make up the marketing analytics process.
- 3. Tools and technology:** While the marketing analytics process isn't necessarily complex, tools and technology help marketing organizations deliver greater value faster than they ordinarily might.
- 4. Input and output:** Data feeds the process, with insights and decisions as the output of the process.

References:

- Rackley, Jerry (2015). Marketing Analytics Roadmap: Methods, Metrics, and Tools. Apress, 2015
- Winston, Wayne L (2014). Marketing Analytics: Data-Driven Techniques with Microsoft Excel. Hohn Wiley & Sons, 1st Ed.

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