

# New types of Information for Marketing and Sales

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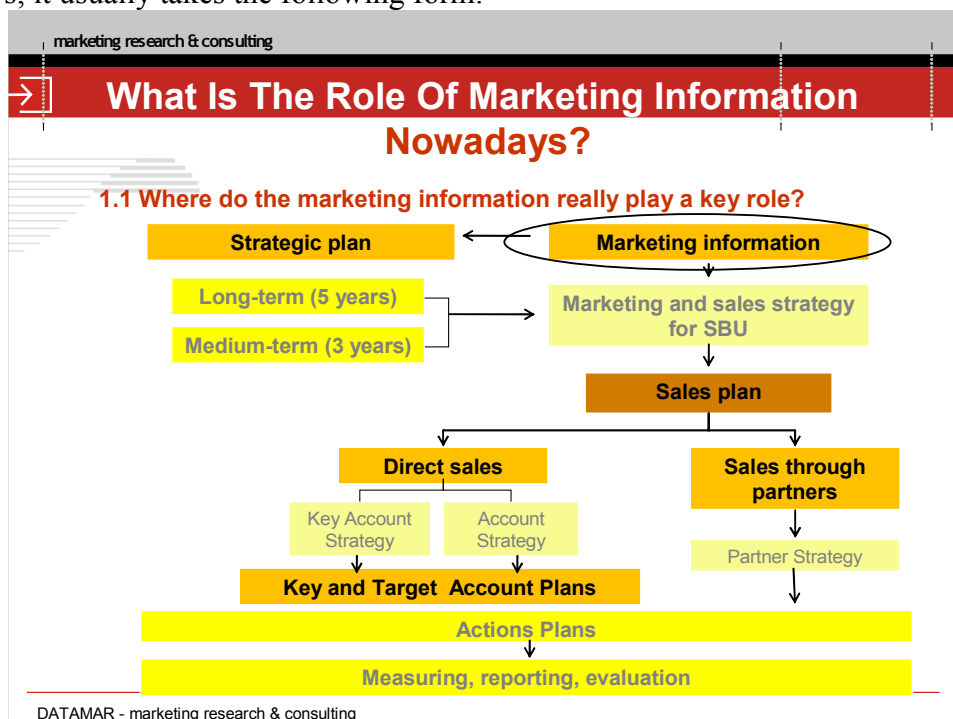
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## 1. Introduction

The current, global world brings entirely new problems for companies and thereby for their managers as well. The time which is available for decision-making is changing too. The sources which are available are basically unlimited – we all know that we can find vast amount of information on the internet.

These are all factors which influence the role of information in management and in decision-making of companies. It is certainly the right time to ask a question whether the marketing information /i.e. information related to all the factors affecting and creating demand/ are really crucial?

The answer seems to be easy at first sight – because it is „yes“. Thanks to the fact that everything got faster and there is no space for „trial–error“ method – as the global competitors will not allow you to use this method - the importance of marketing information has been growing. The best practices at present time work with the precondition that marketing information make the primary input for the whole company planning system. Nowadays, it usually takes the following form:



## 2. Which information is needed?

It is manifold times more complicated to say which information I really need for the creation of strategic plan and for monitoring the presumptions the strategy is based on. There is no clear-cut manual „how to do it“. Nevertheless, more and more companies opt for this approach:

1. **Regional specifics** – the elementary view of the regions, their macroeconomic situations and trends, and the basic drivers affecting entrepreneurial activities in the region
2. **Specifics of primary consumption segments** – in case of B2B firms it is usually the brand standard – i.e. Industry. We can monitor the brands in regions or the brand as a global magnitude. For B2C firms, they are the segments of consumers and their expectations, needs..
3. **Specifics of SBU as basic units within the firm** – it is most often the view of product categories, technological units...

Marketing is a company function responsible for demand, which is why most marketing information is directly linked with factors influencing the demand on the market.

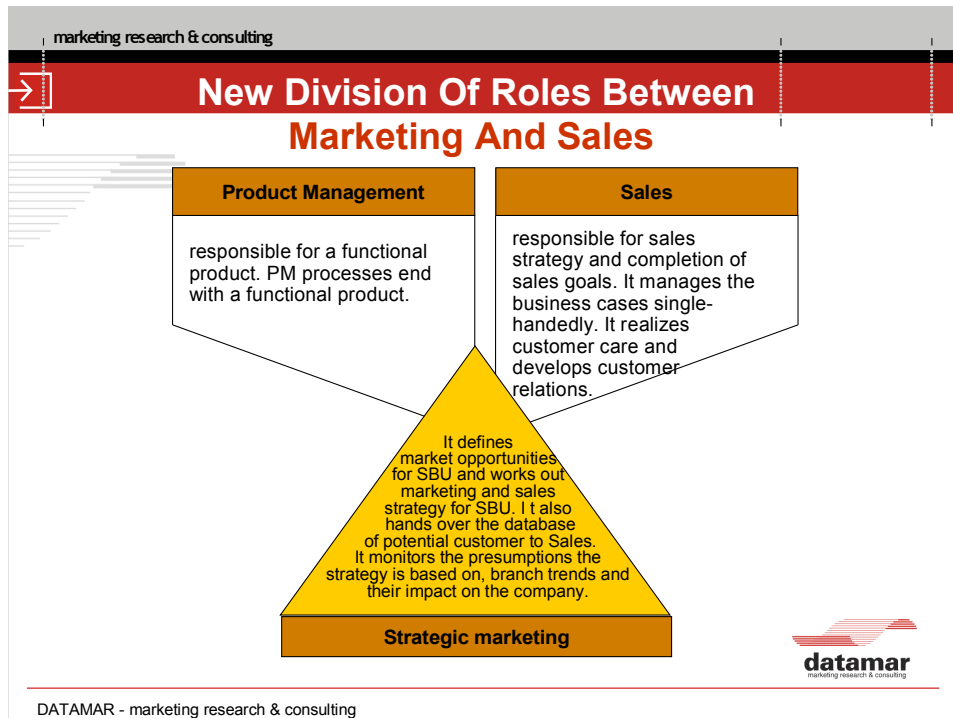
The expected outcomes of external sources analysis have changed fundamentally too – the managers do not expect background researches and extensive reports but simple, compact documents summing up the essential facts. The basic challenge for all marketing analysts is to cope with this transition – i.e. from huge volume of external information to a few pages in word /on slides in PowerPoint/.

The objective is to give the managers in companies more time for creative work / so that they do not have to waste their time reading a lot of partial information/. Innovation, creating entirely new values for customers – this is today’s only recipe for success in the global world.

On the other hand – without solid foundations – i.e. marketing information – it is impossible to create successful and efficient both company and marketing sales strategies.

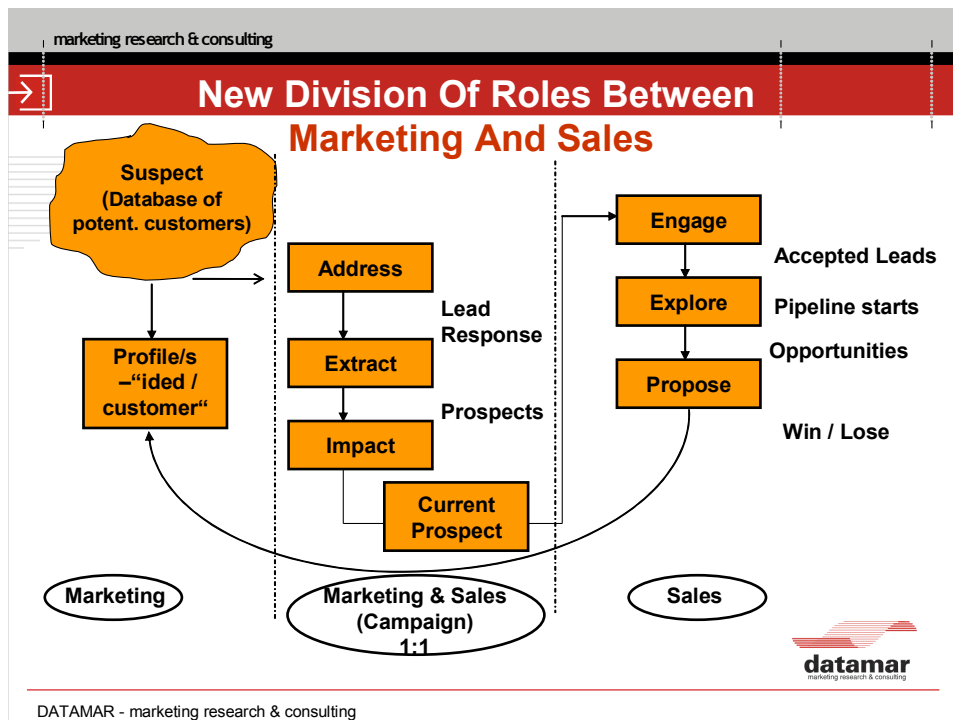
### 3. New approach to the roles of marketing and sales

As there is less and less time for all the processes – recently, there has been a new division of roles among strategic marketing, product management and sales. This model serves as an example of a functional model:



The new approach lies in the fact that the strategic marketing process /which also includes marketing analysis/ „ends“ with the database of potential customers which is available to the sellers for immediate launch of acquisitions.

From the point of view of mutual bonds, we can see the marketing – sales cooperation this way as well:



Only mutual cooperation of marketing and sales can secure success /i.e. increase in sales efficiency/. Nowadays, this is also unthinkable without CRM system software support.

#### 4. New questions in marketing

The question of customer price sensitivity and understanding the needs and customer decision-making mechanisms represent another problematic area which the company strategists need to answer very often. Ferocity of the competition and the speed of changes force the managers to ask a question „what do we have to have in order to survive“ not „what would be nice to have“. Because price is directly linked with profit, the key question is of course the right price.

Marketing found its answer to this challenge as well. There are new methods entering the research process – conjoint analysis being at least one of them. Conjoint analysis takes into consideration that for many customers the decision-making process is multi-criterion and it is based on benefits (i.e. concrete benefits which the use of a specific product brings/.

Conjoint analysis therefore makes it possible to provide a complex answer to complicated questions. For example:

- What mix of market service channels /internet, seller, call centre/ is ideal for customers?
- When I offer an ideal service mix to a specific group of customers – can I increase the product price?

- What does the product price depend on? What are the price drivers? Where is the price pain threshold – i.e. where is the demand break point?
- What role do the various benefits and attributes of my offer play in decision-making process of the customers?
- What is more important for customers? Price or brand?
- What will happen to the market if a competitor comes with a certain offer and we don't?

We could continue on and on in the same manner. Conjoint analysis and other research outcomes (for example economic models, causal models/ provide the managers with entirely new types of information and they become another important input for decision-making process. They answer the key question: **What has/will have a value for customers?**

## 5. Summary

The meaning of marketing information has definitely been increasing in time. On the other hand, there has been a complete change in the requirements for speed /information available practically immediately after publication are the most important/, for processing quality /clear, concise managerial overviews which can be immediately used for decision-making/ and view complexity /view of customers behaviour, their expectations and, above all, looking for an answer to the question: What represents the value which the customers are willing to pay for?

Marketing information became the corner stone, the entrance for company strategy and this whole area is a new challenge for all marketing specialists.