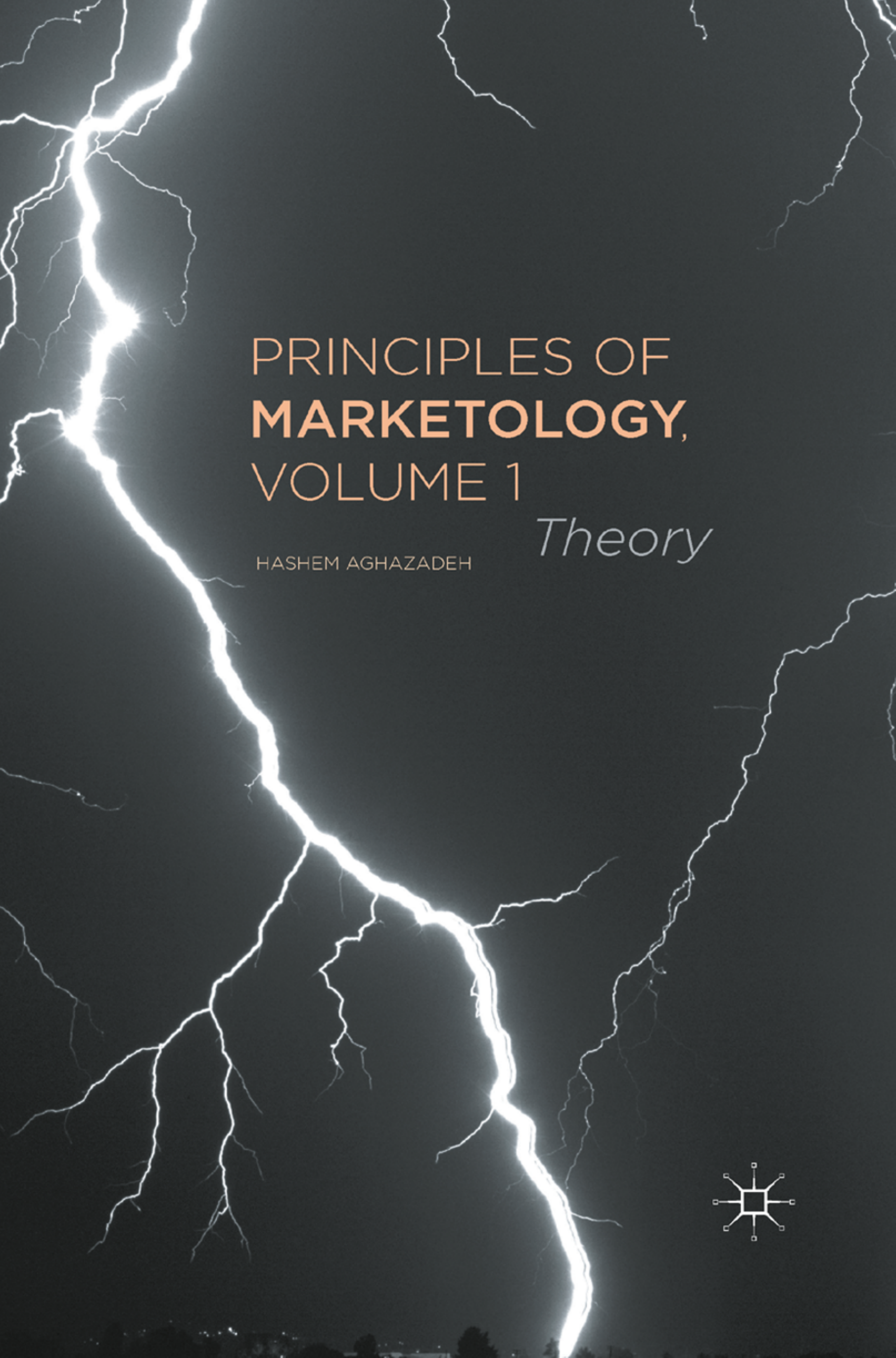

PRINCIPLES OF MARKETOLOGY, VOLUME 1

Theory

HASHEM AGHAZADEH

Principles of Marketology, Volume 1

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Preface

The “marketology” is a newly coined word and a novel concept with distinct definition in both scientific and professional aspects of the world of business focused on market.

The bases of constructing this original term backs to the two key concerns of author in the field of “business, strategy, and market,” including philosophical/theoretical and professional/practical.

As the first facet, the critical challenge was why the market-related science or knowledge of the business, which is contemplated as marketing (remained mostly practical and encountered identity crisis) has not been developed to the extent that the science or knowledge of society or psyche has been developed as sociology or psychology (mostly philosophical and sufficiently practical). As well what will be the thought foundation of market-related issues of business in the future?

As the second facet, the crucial problem was where is the path that produced-countless and sporadic solutions and techniques for market-related problems of business, which have been confusing and not effectively usable for the practitioners, going? How can decision-makers provided with solutions and supports for the market-related dilemmas and decisions, whereas conventional marketing research and information systems are not able to do well in this regard due to lack of agility, dynamicity, adaptability, and intelligence?

Therefore how and by what type of theoretical and practical contribution can such gaps be bridged and such requirements be responded to remarkably?

The newly generated, theoretically defined, and practically formulated set of panacea for the pains, solution for the problems, response for the questions, clarification for the ambiguities, aggregation for the diffusions, and underlying ground for the future expansions of market-related science and practice of business is introduced as marketology in this book.

Under the umbrella of marketology, dealing with the market-related issues of business is viewed much more than marketing and marketing research and its roles and functions in business performance management. Hence it should not be considered as just the expanded version of marketing but rather as the full coverage of market-related issues of business (both internally and externally), which can embrace marketing too.

Although the assertion of author on the novelty and originality of his newly generated and coined term of marketology, some may think and believe that this term is not a new concept at all, relying on a simple and general search of marketology in the related literature. In order to eliminate such probable doubts and represent more concrete clarification, the significant appearances of marketology and even the concepts closed to it within the accessible literature and findings of web search can be listed and introduced as below:

1. The paper titled " Marketing as a Science: An Appraisal," published in *Journal of Marketing* (Hutchinson Kenneth D., 1952): "An examination of the factors involved indicates that marketing is not a science, since it does not conform to the basic characteristics of a science. A much more realistic view shows it to be an art, in the practice of which reliance must be placed upon the findings of many sciences. Marketing research men, like engineers and physicians, have to adopt a scientific approach to their problems, but their relation to the fields of science is even closer than this. Although at times they may make a contribution to some fields of science, their chief contribution should be that of directing the course of scientific investigation along the lines most needed."
2. The paper titled "Sociologists and Marketologists" and published in the *Journal of Marketing* (Bartlets, 1959): "What are the principal differences between sociologists and marketing men? It deals with the extent to which marketing men may turn to sociologists for assistance in solving marketing problems. The author also introduces a new word, marketologist, for the individual engaged in the development of the scientific aspects of marketing."
3. The paper titled "Is a Marketing Man Just a Marketing Man?" published in *Journal of Marketing* (Millican D. Richard, 1964): "If "marketing man" is a stilted, undignified, and archaic term for those engaged in marketing work—as the author of this article claims—what can be done about it? How about a new name for marketing practitioners and teachers?"
4. The paper titled "Marketing Technology, Tasks, and Relationships," published in the *Journal of Marketing* (Bartlets R., 1965): "What is the place of traditional marketing analysis in recent managerial, social, and quantitative interpretations of marketing? Here is a framework for the integration of marketing thought in the concept of marketing as a social process."
5. The paper titled "The Identity Crisis in Marketing," published in the *Journal of Marketing* (Bartlets R., 1974): "Is marketing a specific function with general applicability or a general function that is specifically applied?"
6. The paper titled "Marketing as a pluralistic discipline: The forestalling of an identity crisis" published in *Journal of the Academy of Marketing Science* (Demirdjian, 1976): "Most scholars of marketing have argued

explicitly or implicitly in favor of unidimensional perspectives in the discipline. As a discipline matures, however, it must branch out into several identities lest repression of the natural manifestations of a field causes an identity crisis. In scratching an intellectual itch concerning some major debates about the identity of marketing, this article proposes a pluralistic perspective to clarify the nature and scope of marketing, and hence deter an identity crisis."

7. The book titled *Social Marketology: Improve Your Social Media Processes and Get Customers to Stay Forever,* published by McGraw-Hill (Dragon, 2012): "Ric Dragon's Social Marketology explicates how the most distinctive features of social media marketing—dynamic and rapidly evolving patterns of customer engagement, the broad dispersal of information across a variety of fora, and the transparency and agility with which campaigns are conducted—can be brought to bear on a particular project, regardless of the platform being utilized. It is the ideal resource for the business professional looking to implement a measurable and effective social media campaign. By providing a framework around which a focused social media campaign may be constructed, *Social Marketology* provides a concrete method for marketing through social media that is also flexible enough to be adapted to the social media platforms of today and tomorrow. While many social media marketing strategies don't offer much beyond establishing an online presence and some "tips and tricks" for particular platforms such as Facebook and Twitter, *Social Marketology* draws off a more holistic body of knowledge that incorporates social media within in the context of larger organizational goals. By the end of this book, you will have the knowledge to implement an effective social media marketing campaign that is testable, controllable, and fully integrated within broader campaigns and goals."
8. The journal titled "Marketology" is a half yearly journal published by Institute of Marketing and Management—IMM, which is established in 1969 in India (IMM, 2015): "The purpose of this journal is to present state of the art papers and provide a forum for the exchange of ideas between academicians and practitioners and to disseminate the results of empirical and theoretical research, policy issues, and practical applications of theory to as large an audience as possible. Although the overriding criterion for Publications in 'Marketology' is 'knowledge gain' about issues important to the economic environment of the country with special focus on marketing aspect, the Journal is open to, and indeed encourages, a wide range of emergent methods and conceptual approaches within the realm of economic development."
9. Some consulting companies mainly working in the fields of marketing and marketing research that somehow named themselves "marketology": marketology.com (http://www.marketology.com/); marketology.us (http://www.marketology.us/); marketology Inc. (http://www.marketologyinc.com/), marketology.ie (http://www.marketology.ie/whoweare.aspx).

10. Limited similar references as papers, books, journals, websites, etc. that may be found.

Contemplating the above items reveals that mostly marketology is discussed indirectly and without naming as initiative for evolution or development of marketing; only in four instances is it argued directly and by naming: (1) In the work of Bartlets (1959), it is named semi-directly as marketologist and compared with sociologists; (2) in Dargon's (2012) book, the social marketology is debated as how the most distinctive features of social media marketing can be brought to bear on a particular project, regardless of the platform being utilized; (3) at the Institute of Marketing and Management (IMM, 2015) in India, a half year journal titled "Marketology" is published covering the general issues of management, business, strategy, marketing, and etc.; (4) finally several consulting companies and institutes are working in the field of marketing research titled "marketology."

Reviewing the representation of marketology within the literature and web searches, it can be concluded that it has been employed generally, but there has been no specialized usage of it except that of Bartles (1957) in which it is used as "marketologist," not "marketology"! Hence in accordance with its content and conceptualization in this book, it is completely new and original concept that is coined in this book for the first time.

This book explains marketology as professional practices that support businesses to make effective market-related decisions for providing superior value to their key stakeholders through recognizing, generating, and disseminating market insight throughout the entire enterprise. In addition marketology forms the philosophical thought foundation for market-related science, knowledge, and capabilities of businesses. The marketology is built as a combination of business strategy, marketing, intelligence, and performance management as a comprehensive and diversified phenomenon.

The materials of this book are organized in two volumes: theory and practice.

The volume (1), which concentrates on the conceptualization of marketology, includes six chapters:

1. Business success
2. Definition of marketology
3. Sphere of marketology
4. System of marketology
5. Business, Market, and Competitive (BMC) analysis tools and techniques
6. Business Environment and Market (BEM) analysis framework

Volume (2), which focuses on the exploitation of marketology, includes six chapters:

7. Marketology management
8. Market orientation

9. Marketology pillars
10. Modern marketology
11. Future of marketology
12. Handbook of marketology

I would like to dedicate this book to my entrepreneur wife, Dr. Mina Mehrnoosh.

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Introduction

The main idea of this book is to coin "marketology" as the market-related theoretical basis and practical solution to businesses by which they can make more effective, intelligent, and insightful decisions (strategic, tactical, and operational) and take more efficient actions on dealing with the market, delivering superior value to key stakeholders than their competitors, and capturing satisfactory value sustainably. In brief, marketology supports enterprises in achieving persistent success in business performance management through market-related decisions, strategization, and operation. The book *Principles of Marketology* is arranged in two volumes: volume 1, Theory, and volume 2, Practice.

The volume 1 is organized in six chapters:

1. Achieving Business Success Through Marketology
2. Definition and Evolution of Marketology
3. Sphere of Marketology: spectrum, scope, nature, stakeholders, features, and functions
4. Marketology System: inputs, processes, outputs, and feedbacks
5. Business, Market, and Competitive Analysis (BMCA) Tools/Techniques
6. Business Environment and Market Analysis (BEMA) Framework

Each chapter includes descriptive texts and illustrative figures. The chapters are organized by section, beginning with learning objectives and an introduction, which are explained in detail in the body content, and finally ending with a conclusion, a summary of the chapter, a glance to the next chapter, discussion questions, and references.

Chapter 1 begins with the assumption that "everyone and every business always strives for success." "Success," as an intricate subject, is defined by focusing on its origin, conceptualization, types, dimensions, approaches, levels, ladders, drivers, barriers, failures, critical success factors (CSF), strategies to achieving, and measurement. The issue of "business success" is explained by referring to its meaning, model, CSFs, internal and external factors, system, value, and performance. Thereafter we speculate on the axiom: "The success well recognized is half achieved"; the function of "recognition" is contemplated as a pivotal initiative for accomplishing business success. Finally regarding the significance of the market for existence of businesses today, the innovative notion of "marketology" is introduced as an appropriate solution for assisting businesses in realizing their success.

Chapter 2 puts together all ambiguous jungle of market-related (or market+) subjects as a pervasive puzzle coined "marketology." First, the concept of the market and subjects like market recognition, research, monitoring, analysis, assessment, knowledge, intelligence, orientation, competitive intelligence, etc. are explained. Second, as a mathematical equation marketology is positioned as the equivalent to all market-related subjects. Third, marketology is defined as a system of recognizing market-related informational needs generating and disseminating market insights, supporting and following their application for insightful decisions and actions, and ensuring the delivery of superior value to the key stakeholders. Finally we answer WH (i.e. what, why, who, where, when) questions about marketology, review the development of strategy, and conclude the evolution of marketology..

Chapter 3 contemporarily explores the sphere of marketology. The spectrum of marketology involves vertical and horizontal dimensions and total and partial versions. the scope of marketology covers the areas of environment, competitors, technology, and decision location and decision making. X-marketology and its XBox refer to apparent and latent deals between enterprise and the market. marketology's forms beyond business context are mega-, macro-, and micro-marketology. The stakeholders of marketology are primary and secondary. Marketology's deliverables are market data, information, knowledge, intelligence, and insight. The pillars of marketology (as core competency) and market intelligence/insight (as intellectual capital) are informational, relational, and executional. The features of marketology are primary and supportive; the functions are absolute and affiliate; and the underlying viewpoints are retrospective, currentspective, and prospective.

Chapter 4 specifies the role of the marketology system in supporting the market-related decisions of business via market intelligence/insight. The system contains interlinked components of inputs, processes, outputs, and feedbacks. The inputs are from internal and external sources. The outputs are market data, information, knowledge, intelligence, and insight for internal/external users. The processes involves the steps of identification, generation, dissemination, and exploitation of offerings and the evaluation of the whole system. The readiness of enterprises for marketology is investigated by examining management, culture, infrastructures, structure, and strategic, operational and general considerations. The evaluation is for assessing streams, performances, and feedbacks before, during, and after the conducting phases. The feedbacks reveal pros and cons of the system, inputs, processes, and outputs; applicability of products; and probable problems; unmet/new needs; and areas for expansion.

Chapter 5 explains business, market, and competitive analysis (BMCA) referring to concept, tools/techniques, exigency, audiences, barriers, context, and process. Groupings of BMCA techniques are: FAROUT (**F**uture-oriented,

Accurate, **R**esource-efficient, **O**bjective, **U**seful, and **T**imely)-based (competitive, enterprise, environmental, evolutionary, financial, probabilities, and statistical); business strategy (investigate situation, consider perspectives, analyze needs, evaluate options, define requirements, and manage change); competitive intelligence (strategic, product-oriented, customer-oriented, financial, behavioral, industry structure, competitiveness, future market size, customer intelligence, growth path, competitor's management team profiling, future trends, competitive strategy exploration, and strategic planning); and key intelligence topics (KIT) models. The BMC scanning behaviors of executives are analysts, categorists, monitors, and viewers. The fruitful BMC analysis converts market data/information into valuable market knowledge/intelligence/insight to help businesses make decisions and take actions that create superior value to key stakeholders.

Chapter 6 covers internal (performance and strategy based) and external (macro/general/remote and micro/operating/task/industry environment) of business markets; customers (segmentation, motivation, and unmet needs); competitors (characteristics, behaviors, and understandings); and comprehensive business analysis (CBA). The remote environment (demographic, economic, natural, technological, legal, political, and cultural forces) is far from the enterprise, and the task environment/market (customers, suppliers, intermediaries, competitors, publics, and value propositions of a business) nearby to the enterprise that looks for the main objectives of survival, profitability, growth, or a combination of them in the market. Auditing the market (attractiveness, dynamics, size, growth, profitability, cost structure, channels, and trends) and assessing market complexity and turbulence are also discussed. Finally the market is defined as "a space in which buyers and sellers come together."

CHAPTER1

Achieving Business Success through Marketology

ChapterLear ningO bjectives

In this chapter, the following topics will be discussed:

- Origin of Success
- Concept of Success
- Failure of Success
- Critical Success Factors (CSFs)
- Approaches of Success
- Dimensions of Success
- Types of Success
- Levels of Success
- Drivers of Success
- Barriers of Success
- Ladder of Success
- Strategy of Success
- Measurement of Success
- Business Concept
- Business Model
- Business Critical Success Factors (B-CSFs)
- Business Internal Factors
- Business External Factors
- Business Performance
- Business Success
- Business Competitive Success
- Perspectives of Competition
- Problem Solving and Business Success
- Competitive Strategies of Business
- Competitive Advantage
- System of Business Success
- Value of Success
- Recognition as Half of Business Success
- \- logy/-ology!
- Congratulations! *Marketology* Is Born

Introduction

Setting a goal and moving toward it is a critical aspect of life. If *success* can be defined as the act of achieving a goal, then it would logically follow that *success* would also be considered a critical facet of an individual's life and work. However the amount of successfulness is still determined by the extent of the achievement.

A person or a business is always striving toward its goals. However, success is not only about arriving at the finish line but rather its definition is broader and includes correctly assessing the current situation, determining the appropriate goals, accurately mapping the path, and acting efficiently, all before effectively achieving the desired goal.

Success is a remarkably general issue and can be discussed across a very large continuum—from the tiny cell of an organism to the huge objects that make up the galaxy. Nevertheless, and paying attention to the goal of this book, we will come to understand the issues of success in a business by focusing on pathway of success issues for an individual.

In this chapter, we will address the important questions regarding: What is success? Why is it so important? How is it achieved? and so on. We will discuss the origin, concept, drivers, barriers, and pathway of success in both an individual and organizational context. We will also examine the value of recognition in a business context (i.e. recognition of the market and inside of a business) as half way to achieving success. Then recognition builds a foundation for coining a novel concept of marketology.

Originof Succes s

Success originated before the creation of human beings, when other entities such as plants, animals, and simple organisms attempted to obtain what they needed to survive and grow. Imagine a wheat seed underground, an ant, an elephant, a lion, or a tree in the forest; a fish or a whale in the ocean; a star or a planet in the galaxy, all trying to succeed. Likewise mankind struggles everywhere in the world to achieve more and more success as well.

Considering the above examples, it is understandable that success seems to be a dynamic, relative, complex, dependent, contextual, and evolutionary concept. Clearly *success* is defined quite differently from one person to another. For one it may be defined differently depending on the time period in a person's life, the era in which he or she lived, or the location. For two individual in the same time and place, it may still be defined differently. The perception of success can be determined differently on account of the stakeholders, timeframe, place, condition, background, current position, desired status, stage of life, and many other factors and variables. For instance based on certain circumstances, the success for a species can be judged just by its ablility to survive, whereas in the same situation, another's success might be determined by how it thrives or evolves. As another example, success can be decided by one's life cycle from childhood to old age in which the definition of success thoroughly changes in each stage of life.

What we can conclude from this is: "*Everybody has been seeking and will be looking for success forever.*"

Conceptof Succes s

There is no universally agreed upon definition for success; however very diversified concepts of success have been presented up to now. Therefore we can assume that there are definitions for success equal to the number of persons, groups, organizations, societies, and entities in the world. It means that each entity can define success based on its manner of thoughts and beliefs.

Looking for the definition of success in dictionaries, we find the followings important ones:

- "The accomplishment of an aim or purpose" and "The attainment of fame, wealth, or social status," (Oxford dictionary, 2015, success).
- "completing an objective or reaching a goal. Success can be expanded to encompass an entire project or be restricted to a single component of a project or task. It can be achieved within the workplace, or in an individual's personal life. For example, if an individual's personal goal is to be accepted in a new career, success would occur after the individual has been officially accepted into his or her new place of employment" (Business dictionary, 2015, success).

The concept and definition of success differ from a culture to another culture. Accordingly the way of attempting to achieve the success varies based on the personality of a person or a business, their definition of success, and their behavior on path toward obtaining success. It is the way in which a person or a business perceives the definition and contextual factors of attaining success that determines their pattern of behavior and reaction when confronted with events and obstacles. As a simple definition, from a singular view and according to modern discussions and issues, "success" can be characterized as "*the achievement of value.*" Despite the dominant thought that success is related to goals, results, and outcomes, it should not be forgotten that we are currently living and working as sophisticated human beings, interacting with complicated organizations, dealing with complex and turbulent environment, facing ever-changing problems, responding to diversified stakeholders with fluctuating expectations, etc. Therefore in such a real and turbulent context of life and work, a plain definition of *success* cannot be satisfactory, and a comprehensive interpretation of success is vital if it is to be applied to a person or a business (Smith and Raspin, 2008; Ryans et al., 2000).

In order to provide a complete definition of success the following prerequisites should be assumed:

- The prime audience of success is a person or a business that is sophisticated and intelligent. Such an audience has its own thoughts, attributes, personality, behavior, and style of life and work;

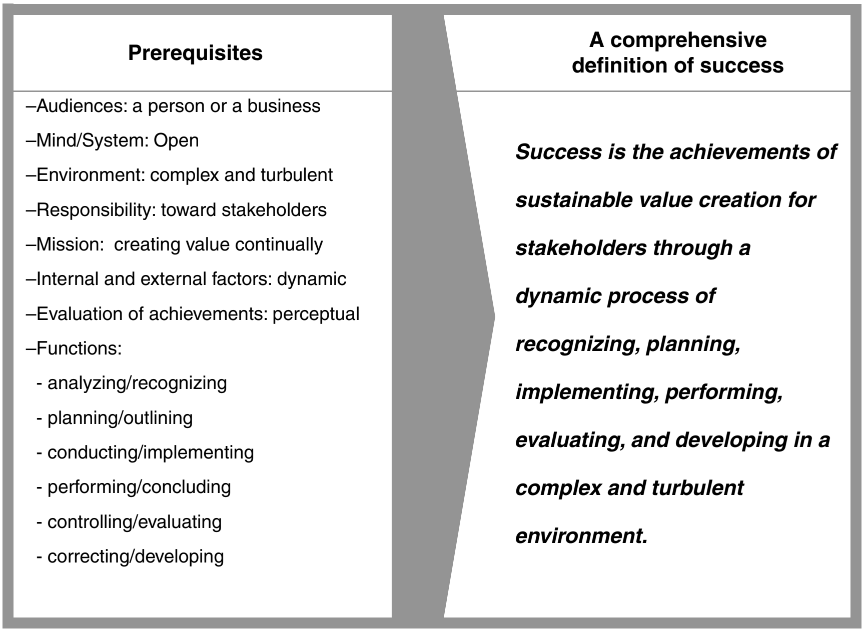

Figure 1.1 Comprehensived efinitionofsuccessa ndt hep rerequisites.

- The audience is an open-minded person or an open-system business with close interaction with environment;
- The environment is complex and tempestuous with vibrated effects on the audience;
- The audience knows itself to be responsible for the stakeholders during its life or work lifetime;
- The crucial, fundamental mission of a person or a business is creating value continually for the stakeholders;
- The internal and external factors are dynamic and changing;
- The evaluation of achievements is perceptual and judgmental by a person or a business and the stakeholders; and
- A person or business does these significant functions for moving the life and work forward: analyzing/recognizing, planning/outlining, conducting/implementing, performing/concluding, controlling/evaluating, and correcting/developing.

The prerequisites can be summarized as the first column of the figure 1.1, and the comprehensive definition of success can be concluded as the second column.

Failureof Succes s

People often think of success and do not, or do not like to, think of failure, which is the real phenomenon sometimes more common than success! In fact for a person or a business to be successful not only should it concentrate on success and how to achieve but also it should focus on failure and how to avoid it and turn it toward success.

Failure is the highway to success. Reviewing the history of great successes and the story of successful people or businesses, it becomes apparent that behind most of successes there are many small and large failures. After such stories the big question that should be answered is: What are the secrets to moving past the failures and toward success? The answer is unbelievably simple: think positive, be hopeful, do not be stopped, and struggle again and again until you succeed.

Critical Success Factors (CSFs)

Critical success factors (CSFs) are the fundamental concerns of that must be conducted well by a business to be successful. Identifying the CSFs can help the managing team of a business understanding the prevalent measures of success and the significant matters.

There are four views on key success factors. Historically, the concept of key success factor originated in the field of management information systems. It was later transferred to the field of business strategy research. There key success factors are used in different ways: as a *business characteristi*c, a *planning tool*, and a *market description*.

John F. Rockart introduced "critical success factors" in 1979 as a complementary work to D. Ronald Daniel who generated the concept of "success factor" in 1961 for the first time. Rockart developed the concept of CSFs by assisting the senior managers of businesses to distinguish their information needs for making qualified decisions, moving toward, and achieving ultimate success. According to Rockart (1979; p. 85):

> CSFs are the limited number of areas in which results, if they are satisfactory, will ensure successful competitive performance for the organization. They are the few key areas where things must go right for the business to flourish. If results in these areas are not adequate, the organization's efforts for the period will be less than desired. Finally CSFs are areas of activity that should receive constant and careful attention from management.

Critical success factors are strongly related to the mission and strategic goals of business. Whereas the mission and goals focus on the aims and what is to be achieved, critical success factors get to the very heart of both what is to be achieved and how it will be achieved.

Rockart (1979) identified five types of CSFs that reflect the way in which they contribute to the achievement of the mission:

- Industry CSFs: the structure of the particular industry
- Strategy CSFs: competitive strategy, industry position, and geographical location
- Environmental CSFs: the macro-environment

- Temporal CSFs: problems or challenges to the organization
- Management CSFs: management perspective

A business's CSFs may include any or all of these types. Understanding the type of CSF helps an organization know whether the CSFs are shared or unique and how they may persist or evolve over time.

So many things can make a business more successful. Following too many ideas can confuse and distract away from the things that really matter and need to be focused on.

As mentioned in Wikipedia (2015), CSFs should not be confused with success criteria, which are the outcomes of achievements of a business success. Success criteria are defined with the objectives and may be quantified by key performance indicators (KPIs).

- CSFs are elements that are vital for a strategy to be successful. A CSF drives the strategy forward; it makes or breaks the success of the strategy.
- KPIs are measures that quantify management objectives, along with a target or threshold, and enables the measurement of strategic performance.

Also there are differences between CSFs, key success factors (KSFs), and key difference factors (KDFs) (Das & He, 2006; Gatto, 2009; KFKB, 2015).

- A KSF is something that a business must do to be successful. It is a necessary condition for success.
- A KDF is a dimension of performance that influences customers in their choice of supplier, and it is a criterion that should be emphasized for better managing a business.
- CSFs are a unique combination of industry key success factors and particular key difference factors, which together summarize the strategic plan of the business to achieve its mission.

Now it can be concluded that both a person and a business moving toward achieving success should pay sufficient attention to KSF, KDF, CSF, and KPI.

Approachesof Succe ss

It is not uncommon for a person or a business to believe and feel that it is very successful, while a person's friends and family, or a business's stakeholders, such as customers, competitors, channel, etc., do not evaluate it as such. It can be inferred from this kind of contradiction that there are different approaches to success. In order to explain the approaches of success precisely, two main dimensions should be considered: *internal view* and *external view* (figure 1.2). Internal view is the manner that a person or a business evaluates itself and its success. External view is the way that external stakeholders evaluate a person or a business and its success (Rauch & Frese, 2000; Krauss et al. 2005).

		External view	
		Minus (–)	Plus (+)
Internal view	Plus (+)	**I+/E–**	**I+/E+**
	Minus (–)	**I–/E–**	**I–/E+**

Figure 1.2 Successa pproach.

As illustrated in the figure above, there are four approaches of success based on internal and external views.

1. Approach {I+/E–}: a person or a business thinks positively and believes that it is successful and exists way that will achieve success, but the stakeholders think negatively.
2. Approach {I+/E+}: a person or a business and the stakeholders both think positively and believe that it is successful and will achieve success.
3. Approach {I–/E–}: a person or a business and the stakeholders both think negatively and believe that it is unsuccessful and will not achieve success.
4. Approach {I–/E+}: a person or a business thinks negatively and believes that it is unsuccessful and will not achieve success, but the stakeholders think positively.

Dimensionsof Succ ess

In search of a universal perception of success, we can consider two concrete dimensions: economic (or financial) and noneconomic (or nonfinancial). Some people or businesses based on their beliefs, personalities, identities, attributes, preferences, environment, etc. may view success from just financial or nonfinancial dimension.

On the one hand, the majority of the people and businesses concentrate only on the financial dimension of success and evaluate the extent of success by the amount of money or profit earned. On the other hand, far fewer people and businesses subjectively evaluate the quality of success by the depth of positive feelings and overall well-being.

This can seem to be an absurd comparison in which one view is based on Boolean logic of 0/1 or true/false, or black/white, which can be seen as not only unrealistic but as an artificial world, while the other view, which can be seen in the realistic world and everday life, is based on fuzzy logic.[1]

However in distant past the nonfinancial dimension of success might be significant enough for people and businesses (sometimes even more than financial dimension). In the past decades, the concentration on the financial dimension of success had increased dramatically relative to the nonfinancial dimension. After the 1960s again the attention given to the nonfinancial dimension has grown remarkably as it can be observed in the stages of strategic management evolution.[2]

Currently, people think of their prosperity being derived from a combination of the two different dimensions. In 2015, Organizations (businesses) as citizens and in the form of the Organizational Citizenship Behavior (OCB)[3] see themselves as having a social responsible in addition to their financial and profit-making commitment to their stockholders. Even internationally, reports published by important organizations, such as UN[4], WB[5],WEF[6], etc., illustrate using both financial and nonfinancial indexes together for evaluating the success of countries in development. For instance HDI[7] has been defined and highlighted as a nonfinancial dimension in reports of UNDP[8] (UNDP, 2014).

There is no doubt that in order to achieve success a person or a business should focus on both dimensions. However the amount of attention given to each dimension can vary from one person or business to another. Making a composite of success using both dimensions shapes the style of success for everyone.

Accordingly as shown in figure 1.3, considering two intersecting axes of financial and nonfinancial dimensions of success, the style of success of a person or business may exists in a point or a domain between the dimensions.

According to the financial dimension of success, a person or a business looks for economic wealth, tangible assets, real properties, earnings, profits, etc. As a nonfinancial dimension of success, a person or a business may seeks spiritual, sociocultural, noncapital-based wealth, intangible assets, intellectual properties, publicity, acceptance, public credit, etc. (Petter et al., 2008; Ittner and Larcker, 2003; Venkatraman and Vasudevan, 1986).

However the financial and nonfinancial dimensions of success are increasingly interdependent. Sometimes it is impossible to obtain financial success while ignoring nonfinancial dimensions, and also it would be hard to attain nonfinancial success without financial dimension. For instance a business cannot easily acquire social publicity without being successful financially, having pockets full of money, and spending enough on charity programs; that business will obtain more income and profit through attracting more clients, customers,

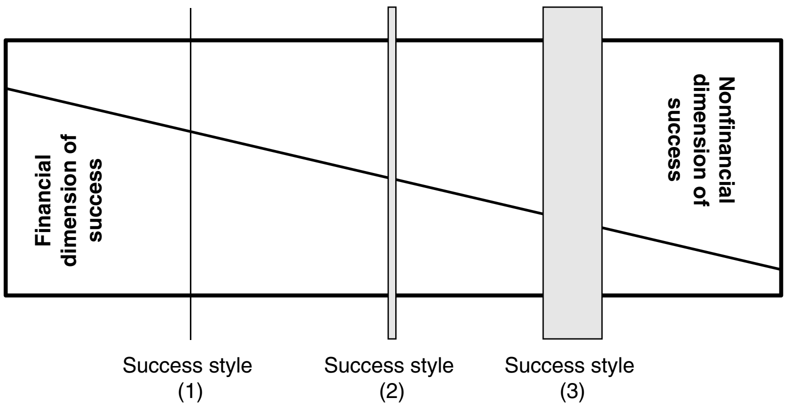

Figure 1.3 Successco ntinuum.

and proponents due to its nonfinancial successes in society. Nevertheless this seems to be the *constructive* situation of the interdependence of financial and nonfinancial dimensions of success; sometimes the *contradictive* situation might be occurred. In the contradictive situation of the interdependence of financial and nonfinancial dimension of success, a person or business find a tension between them and does not recognize which one or what combination of both dimensions should be considered. Sometimes a person or a business is able to know the right balance of the dimensions, but intentionally primarily or completely favors the financial dimension, when somehow the nonfinancial dimension should be considered too (Simmons, 2000; KFKB, 2015).

For a person or a business to be successful, it should pay enough attention to both financial and nonfinancial dimensions of success. To determine the optimal combination of the dimensions, a person or a business should select the best composition of dimensions according to the internal situations and external conditions.

Typesof Succes s

When goal achievement and success are discussed, most people solely think of the economic nature. However success can be defined by consolidating different points of view such as economic, social, cultural, political, technological, etc. (Goedhart et al., 2010; KFKB, 2015; Venkatraman and Vasudevan, 1986). Figure 1.4 shows the combined nature of success for a person or a business.

Figure 1.4 Natureof success.

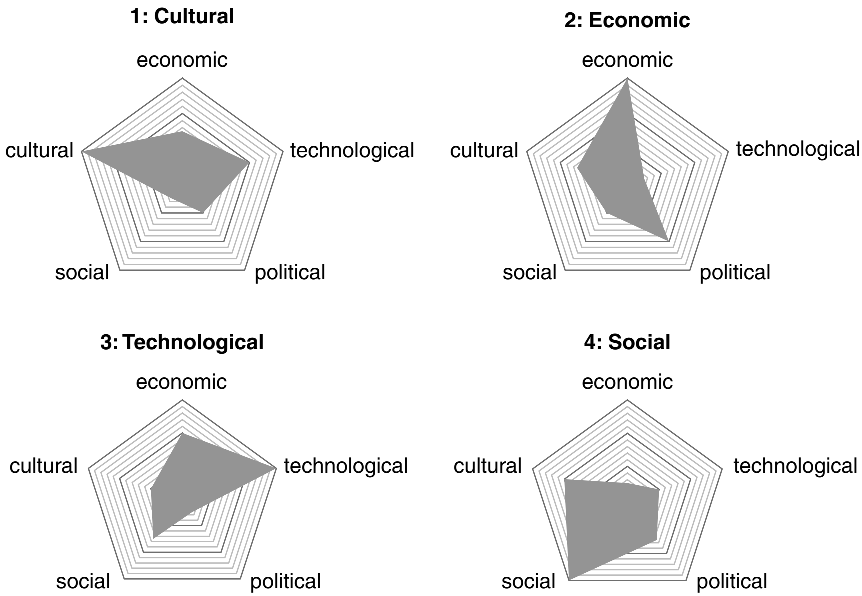

Figure 1.5 Typology of success nature for a given person or business.

Based on various characteristics and working condition, the nature of success of a person or a business may appear differently. For instance, consider a man who pays his daughter's school tuition monthly and has to work hard in order to gather enough money. Investigating the success typology of such a person, we find that economic nature will rank highly in his mind over other aspects of the success nature. For another example, an institute, which is working to promote culture and religion, should still absorb more proponents and clients monthly. Definitely for such an institute the cultural nature will rank more highly rather than other facets of its success nature. As figure 1.5 illustrates, the nature of success of a given person or business can be depicted as one of the multidimensional diagrams. In diagram 1, the cultural aspect is dominant or high ranked; in diagram 2, the economic aspect is dominant ; in diagram 3, the technological dimension is high ranked; and in diagram 4, the social dimension is dominant. However, in all diagrams, the other dimensions are regarded to some extent too.

Levelsof Succes s

Success can be defined in different levels from an individual to the global. The levels of success are illustrated in figure 1.6. This is a typical classification and can be expanded vertically and horizontally. As shown in the figure, these levels are interrelated in a way that upper levels embrace and affect lower levels, and the lower levels may affect and influence aspects of the upper levels (Pierce, 2005; Lore, 2010).

As shown in the above figure, a person, family, group, and other formal or informal collection of people are positioned in first level of success. They have

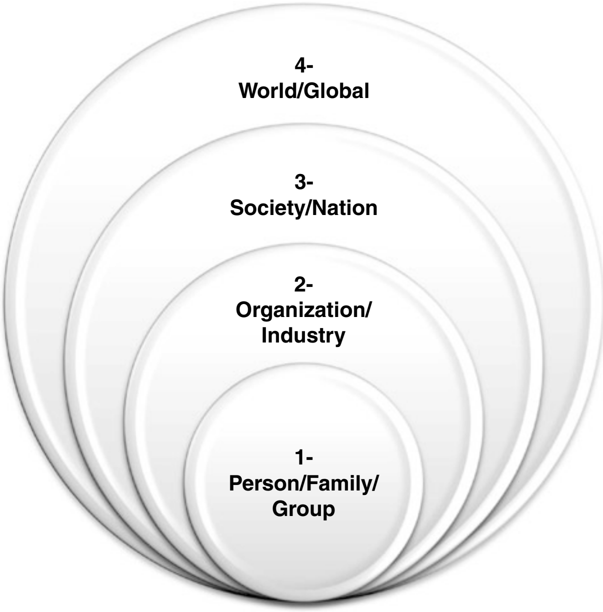

Figure 1.6 Levelsofsuccess.

their own goals and desires in their life and work and attempt to achieve them to be successful. Firms, businesses, organizations, industries, networks, chains, etc. occupy the second level of success. Different units of society such as a village, a region of the city, a city, a state (province), or a country as a nation make the third level of success. And finally a union (e.g. EU[9]), a group of countries (e.g. BRICS[10]), and an organization of nations (e.g. UN) is the fourth level of success.

Driversof Succes s

Being successful is the key motivation for a person or a business toward activity and creativity. Although success acts as a common goal for an individual, a group, an organization, or a society, each has different incentives. Accordingly entities become interested in achieving success. Depending on the power of the drivers, the success can be achieved by different quantity and quality. When the catalysts are attractive and strong, an entity works tirelessly to acquire higher levels of goals and achieve more success. By nature, the drivers of success can be classified into two categories: *external and internal drivers* (Carnegie, 2015; Kostopoulos et al., 2012; Schiemann et al. 2013).

- **External drivers:** External drivers are those factors that lie outside of a person. These drivers are usually out of an individual's control. However, these factors can be related to a person's internal attributes. Comparing two individuals, one optimistic with positive attitudes and the other pessimistic with negative attitudes, we easily assume that the optimistic person will find more external motivators than the pessimistic person. And also an individual with a positive outlook is more likely to consider an external factor as a driver whereas someone with a negative outlook might view the same factor as an inhibitor. The way in which an individual perceives the world can actually make the difference between whether that person is successful or fails. For instance we can list the external success drivers of a person such as chance, an economic decision or policy from government, job vacancy, family and friends, well-working infrastructures, living facilities, etc.

- **Internal drivers:** Internal drivers are the factors that exist inside of a person. These drivers come from a person's thoughts and beliefs. They are more perceptual than the external drivers. Internal drivers are under an individual's control. However they can be related to a person's environment and external factors. In an environment with positive exposures, a person may get more energy and motivation to move forward to achieve success rather than the environment with negative effects. The key internal drivers of success are as follows:
    1. Confidence: believing in one's ability to gain success
    2. Competence: a key skill that allows a person to be more flexible, to more effectively handle stress, to lead the organization forward
    3. Communication: the power of a person to make effective interaction both intra- and interpersonally
    4. Execution: being a person of action and implementation
    5. Simplicity: mapping a clear path and avoid unnecessary complexity
    6. Superiority: one's abilities to expand her/his competencies and become outstanding and showing it to others
    7. Mainstream: concentrating on the core and principle issues of success
    8. Differentiation: being remarkably unique
    9. Overwhelming: being able to overcome barriers
    10. Interdependence: using other's capacities cooperatively to obtain better results

As mentioned above, the intended success of a person and his or her external and internal drivers are interrelated; likewise, internal and external drivers affect each other, and they both affect success.

Barriersof Succes s

Regarding the drivers of success as the positive factors that facilitate and accelerate the movement of a person or a business to achieve success, by contrast, the barriers of success play an opposite role by either halting or decelerating a person's or a business's approach to success.

The power of barriers to prohibit a person or a business from achieving success depends on their characteristics and ambient conditions—the conditions in which a person lives or a business works. Just like the drivers, the critical barriers

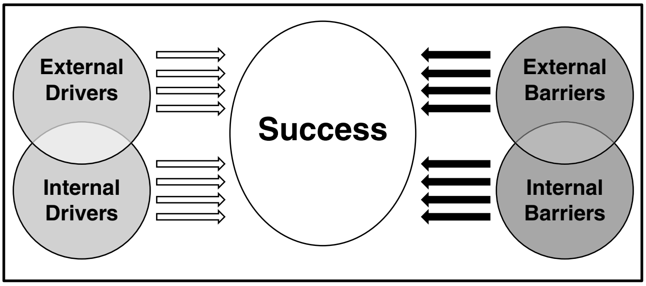

Figure 1.7 Drivers and barriers of success combined based Force-Field Analysis.

of success of a person or a business can be divided into two main categories: *internal* and *external*.

External barriers of success of a person or business are restrictions imposed from outsider factors. These obstacles are usually completely out the control of or less controllable for a person or a business.

Internal barriers of success are the difficulties that result from intentional or unintentional wrongdoing. Compared with external barriers, the internal barriers of success can be manageable by the person or a business.

Many people or businesses, because of incompetent management, cannot recognize and overcome the external and internal hurdles of success. Inversely few people and businesses are easily able to identify the barriers of success and find ways to effectively remove or overcome them.

Similarly to drivers of success, it can be concluded that the internal and external barriers of success are interrelated. For instance when there are tight conflicts between the management teams in an organization, which act as an internal barrier to success, they lack the strong coalition necessary to resist against and overcome external barriers as well. Conversely, when in an organization has intense congruency among management teams, they are able to remove internal obstacles and overcome external barriers comfortably (Rieger, 2011).

Considering the propulsive attribute of the drivers of success, on the one hand, and the restraining feature of the barriers of success, on the other hand, it seems appropriate to combine both and give a more precise picture of the encouraging and discouraging factors of success based on Kurt Lewin's Force-Field Analysis (Lewin, 1943, 1997) as depicted in figure 1.7.

Ladderof Succes s

In order to explain the concept of success more precisely, we should distinguish between the ultimate success position (USP) and the partial success position (PSP) of a person or a business. Actually the final position of success should not be attainable, because if one is approaching its ultimate success position, he or she must redefine a new position of success at a higher level and attempt to reach the new ultimate success position. This trend will continue forever (Mann, 1994; Castellanos, 2001; London, 2013). Accordingly we can illustrate the PSP and USP as a ladder and pyramid in figure 1.8.

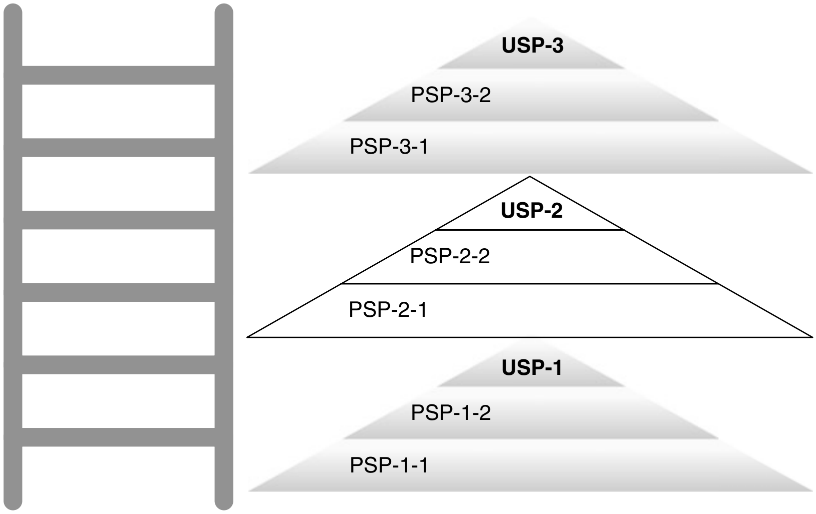

Figure 1.8 Laddera ndp yramidofsuccess.

According to the ladder and pyramid of success, one can approach its USP step by step through passing PSPs. When an individual or business reaches its predetermined USP in level 1, in fact it simulataneously exists as the beginning step of the next level as the first PSP of level 2. Continually when it reaches the USP of level 2, the situation repeats. For example consider a person who exists at the lowest level of possessing wealth and want to increase his or her level of wealth as much as possible. The person plans to increase its wealth 30 percent in next three years (10% in each year). A 10-percent increase will be the goal for the first partial success position, 20 percent will be for the second partial success position, and 30 percent will be for the ultimate success position of first three-year plan. Thinking of a next three-year plan, we can understand that the achieved ultimate position of success in level 1 is the beginning of the next level's first partial success position.

Strategyof Suc cess

Depending on the characteristics of a person or business that looks for success, and also the overall environment in which the person or business exists, success can be achieved radically or incrementally. When the capacities of a person or business are high and capacities of external condition are favorable, success can be achieved radically (Halvorson, 2013; Neilson et al., 2008; Stevens et al., 2006; Ryans et al., 2000). Considering the two dimensions of internal capacity and external potentiality, the "success capacity-potentiality matrix (SCPM)" is illustrated in figure 1.9. Applying this matrix to a person or a business can easily determine its success strategy.

As the above figure shows, the success strategy should be formulated based on the internal capabilities (strengths/weaknesses) of a person or a business and

		External potentiality	
		Low	High
Internal capacity	High	**Incremental (–)**	**Radical (+)**
	Low	**Incremental (+)**	**Radical (–)**

Figure 1.9 Successca pacity-potentialitym atrix(SCPM).

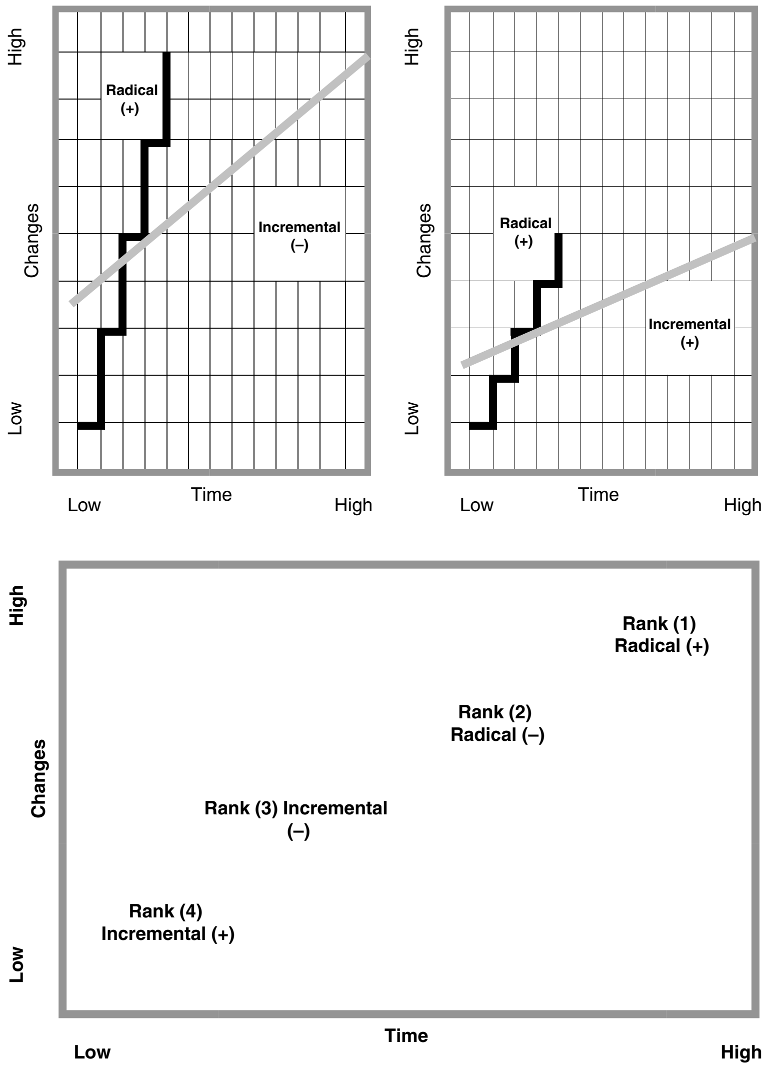

Figure 1.10 Successst rategiesi llustrationa ndr anks.

its external potentials (opportunities/threats). *When both internal capacity and external potentiality of a person or a business are high*, the success strategy should be *Radical (+)*. The plus sign indicates that the speed of movement and the intensity of the changes toward achieving the predetermined goals should be dramatic. *When external potentiality is still high but the internal capacity is low*, *Radical (-)* is the recommended strategy for success. The minus sign means that high speed and dramatic changes are not necessarily needed and the style of radical movement toward success should be regulated based on internal capabilities. *When both internal capacity and external potentiality of a person or a business is low*, the advised success strategy is *Incremental (+)*. The plus sign means that the anticipated speed and change should be slight. *When external potentiality is still low but the internal capacity is high*, the appropriate success strategy is *Incremental (–)*. The minus sign means that the speed and changes should not necessarily be slow, and they can be increased. Figure 1.10 illustrates the success strategies of a person or a business ranked according to its speed of movement and the intensity of its changes.

Measurementof Succes s

Some believe that success can be measured by evaluating the results of performance and comparing it with predetermined goals. It means that to be successful you should just make outstanding performance decisions. While this idea of success is not wrong, it does not capture the whole story of success. It depends on the point of view that one takes toward success.

In a systematic view, all elements of input, process, output, feedback, and correction should be taken into account to shape the concept of success. In a managerial view, all stages of planning, implementation, and control should be considered before declaring success. As a combined (managerial and systematic) view, the main path of getting to the desired results in a given field of life and work can be summarized in the following stages (Mauboussin, 2012; Forbes, 2011; KFKB, 2015; BSI, 2015):

1. Acquiring overall recognition of inside and outside
2. Setting partial and ultimate goals and objectives
3. Mapping the way of achieving the goals and objectives (strategic and action plan)
4. Executing and going through the map
5. Performing and attaining the results
6. Appraising and controlling the process and performance
7. Giving feedback and implementing corrective actions
8. Restarting the process and making developments

Accordingly one can be successful when he or she is able to conduct all the stages at a satisfactory level. Meanwhile a person or business should be able to recognize, set the goals, map the way, and act and control appropriately. However the priorities can be determined differently, and sometimes just outstanding performance of a person or a business may be considered as a success.

BusinessC oncept

The presented issues on success are related and can be applied to both a person and a business. Regarding the significance of business, and also the focus of this book on business, it should be emphasized precisely.

Before explaining the issues of business success and business critical success factors, the concept of business should be declared.

Plenty of definitions and conceptions have been provided for business in different references by different academic scholars and practitioners. Here some essential ones are represented.

- As explained in investopedia (2015), "business" is an organization or enterprising entity engaged in commercial, industrial, or professional activities. A business can be a for-profit entity, such as a publicly traded corporation, or a nonprofit organization engaged in business activities, such as an agricultural cooperative. Businesses include everything from a small owner-operated company, such as a family restaurant, to a multinational conglomerate, such as General Electric. To "do business" with another company, a business must engage in some kind of transaction or exchange of value with that company. In this sense, the word "business" can be used to refer to a specific industry or activity, such as the "real estate business" or the "advertising business."
- As described in business dictionary (2015), "business" is an organization or economic system where goods and services are exchanged for one another or for money. Every business requires some form of investment and enough customers to whom its output can be sold on a consistent basis in order to make a profit. Businesses can be privately owned, not-for-profit, or state-owned. An example of a corporate business is PepsiCo, while a mom-and-pop catering business is a private enterprise.
- As described in Wikipedia (2015), a business, also known as an enterprise or a firm, is an organization involved in the trade of goods, services, or both to consumers. Businesses are prevalent in capitalist economies, where most of them are privately owned and provide goods and services to customers in exchange of other goods, services, or money. Businesses may also be not-for-profit or state-owned. A business owned by multiple individuals may be referred to as a "company." The etymology of "business" stems from the idea of being busy and implies socially valuable and rewarding work. A business can mean a particular organization or a more generalized usage refers to an entire market sector, that is, "the music business." Compound forms such as agribusiness represent subsets of the word's broader meaning, which encompasses all the activity by the suppliers of goods and services.

Now it can be concluded that business is defined by two viewpoints: *business as a field of work* and *business as an organization*.

In accordance to the first viewpoint, business is considered a field of work in which a person or a company acts. Such field of work is called the business of a person or a company. For instance the business that works toward teaching something to students is education. As another example, the business of a company that conveys containers from ports to factories is transportation.

According to the second viewpoint, which is the focus of this book, business is defined as:

> *an open system in which a collection of resources (e.g. financial and physical) are employed through which a group of activities are conducted based on processes and structures by personnel in order to create and deliver value to the stakeholders (specially customers) better than competitors in a way that to be managed professionally and perform excellently. In this regard the three core pillars that can be contemplated for business includes function, customer, and technology. Meanwhile a given business attempts to create and deliver value for target customers applying technology through its functions.*

Accordingly, as imagined in figure 1.11, the crucial pillars of business are customer, technology, and function, and the main elements of the business concept

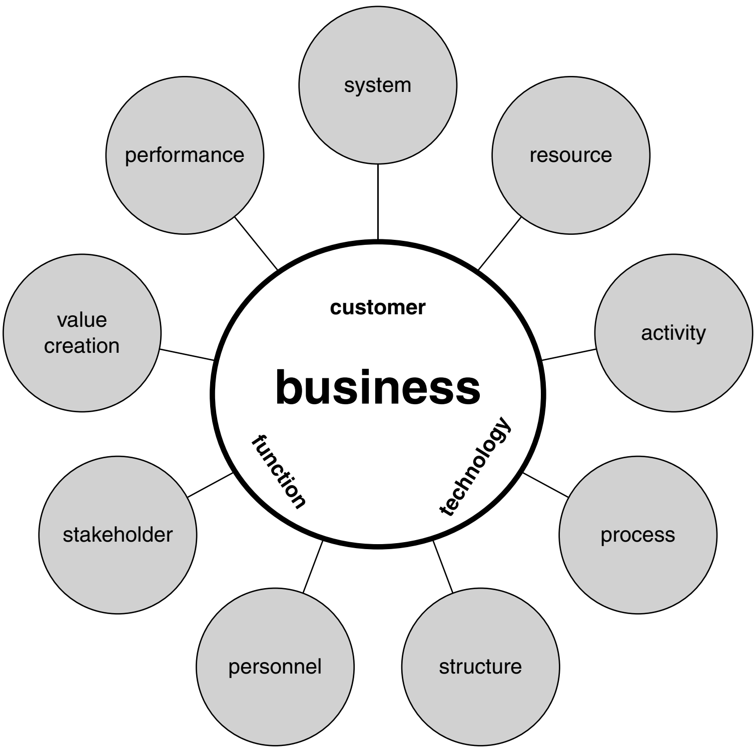

Figure 1.11 Businessconcep ta ndelem ents.

include system, resource, activity, process, structure, personnel, stakeholder, value creation, and performance (Porter, 2000; Entrepreneur, 2015a).

Businesses as organization differ from each other depending on their characteristics and their underlying context of cultures and nations. A business can be a privately owned restaurant that is not registered as an official company or institute. It can be owned and administrated by a family or not. It can be a registered company in different types (such as private companies limited by shares; public limited companies; unlimited companies; limited liability partnerships; community interest companies; charitable incorporated organization; right to manage companies, etc.)[11]. It can be a private, government (state-owned), cooperative, or nonprofit company. It can be small and medium-sized enterprise (SME) or large-sized corporation. It can be a local, international, multinational, or global corporation. It can be a parenting, holding, and portfolio corporation or a pure company. It can be a company appearing and working in the real world or cyberspace or both of them. It can be a profit or nonprofit company. And many other kinds of business can be listed (CLC, 2015; Companies House, 2015; BIS, 2012; The American College, 2015).

Notwithstanding there being distinct definitions, views, and types for business, some common facets can be yielded for any business as an organization which is:

- *Pursuing success continually*
- *Including a standard skeleton of a business model*
- *Comprising internal factors*
- *Being impressed by external factors*
- *Performing for superior value creation*

To further explain the above conclusion, we will give a short description of the terms "business model," "internal" and "external" factors of business, "business performance" and "business success."

BusinessM odel

Osterwalder and Pigneur (2009) believe that a business model describes the rationale of how an organization creates, delivers, and captures value. They add that a business model can best be described through nine basic building blocks that show the logic of how a company intends to make money. The nine blocks cover the four main areas of a business: customers, offer, infrastructure, and financial viability. The business model is like a blueprint for a strategy to be implemented through organizational structures, processes, and systems. The nine building blocks are:

1. Customer segments—An organization serves one or several customer segments
2. Value propositions—Solving customer problems or satisfying needs
3. Channels—Delivery of value to customers through communication, distribution, and sales
4. Customer relationships—How organization maintains relationships with customers

5. Revenue streams—Value proposition successfully delivered to customers
6. Key resources—Assets required to offer all the abovementioned elements
7. Key activities—Activities performed to implement all these elements
8. Key partnerships—External/outsourced resources that these activities require
9. Cost structure—How much all the above costs

Business Critical Success Factors (B-CSFs)

The same as critical success factor (CSF) in general, in order to better decide and plan for achieving its goals, a business should identify business CSFs properly.

There is no doubt that a business regarding its characteristics and its contextual condition can enumunerate a large list of CSFs. However, it is not the main objective of this book and chapter to cover all of these CSFs, and also it seems unnecessary to provide a complete list of them. Below are some of the momentous key success factors that can facilitate achieving business success (Nah et al., 2001; Umble et al., 2003; Rockart, 1979; Leidecker and Bruno, 1984):

- Managing and developing people
- Strategic focus
- Operations, or what people do all day
- Physical resources
- Customer relations
- Being realistic about business objectives
- Understanding your unique value proposition
- Taking a hard look at your competition
- Developing a marketing foundation that is absolutely necessary for success
- Ensuring that marketing and sales work hand-in-glove
- Planning for the future
- Executing and learning

A business (composed of key components called internal factors) in its way of approaching success is affected by external factors. The business success can be viewed from both internal and external perspectives. Therefore the factors (internal and external) that play a key role for business success can be discussed as critical success factors (CSFs).In other words many of CSFs can come out of business internal and external factors. To get a very precise understanding of business CSFs, investigating the internal and external factors of a business is beneficial.

BusinessInter nalF actors

Many frameworks and models have been presented for business internal factors analysis. The two most honored models are McKinsey 7S model (including hard element of Strategy, Structure, and Systems, and soft elements of Shared Values, Skills, Style, and Staff) and Porter's value chain model (including primary activities of inbound logistics, operations, outbound logistics, marketing and sales, service, and supportive activities of firm infrastructure, human resource management, technology development, and procurement).

However, based on an exhausted and compound view of different models and regarding the main factors, we developed the composition of business internal factors below (Heirman and Clarysse, 2007; Kaplan and Norton, 2004; Allee, 2008; Hurley and Hult, 1998; Schmiedinger et al., 2005; New, 1996; Escrig-Tena and Bou-Llusar, 2005; King et al., 2001; Baker and Sinkula, 1999; Han et al., 1998; Rauch et al., 2009; Bontis et al., 2000; RG Eccles, 1991; Hult et al., 2004; Hurley and Hult, 1998):

- Assets/properties: tangible assets (including financial, physical, and technological assets) and intangible assets (including organizational/structural, human/intellectual, informational, stakeholders/relational, and social capital)
- Competencies: managerial, operational, learning, technological, leadership, human resource, etc.
- Orientations: strategic, market, customer, competitor, information, innovation, entrepreneurship, learning, service, quality
- Business performance: financial performance (including revenue, cost, and profit) and nonfinancial performance (including market and customer performance, competitive performance, employee satisfaction, business brand and image, etc.)

BusinessExter nalF actors

The same as internal factors, many frameworks and models have been presented for business external factors analysis. The main difference between the nature of internal and external factors of a business is that the external factors are multi-layer/level rather than internal factors. At least two principle levels of a business environment can be represented separately. However they are nearly interrelated by interactive effects. They are macro- and micro-environments. A well-known model of investigating macro-environment is Porter's diamond of national advantage model, which includes firm strategy, structure, and rivalry; demand conditions; factor condition; related and supporting industries; government; and chance. Under the umbrella of "macro-environment," there exists micro-environment, or the industry in which business works. A popular model of analyzing the micro-environment of business is Porter's five forces model of competition, which includes threat of new entrants, threat of substitute products, buyer's bargaining power, supplier's bargaining power, intensity of industry rivalry among existing firms (Street and Cameron, 2007; Tung, 1979; Fleisher and Bensoussan, 2007; Stevens et al., 2006; Smith and Raspin, 2008).

After examining and combining the essential factors of different models of macro- and micro-environment, we have concluded the following list as business external factors (Porter, 1991; 2008; Moon et al., 1998):

- Macro/general environment includes political, economic, social, cultural, technological, legal, and ecological factors. These factors are well known as the PESTLE framework in strategy and environment analysis literature.

- Micro/task (Industry) environment includes market, technology, customers, competition, company dynamics, channels, suppliers, collaborators, mediators, conditions, governmental organizations/institutes, public, non-governmental organizations (NGOs), etc.

BusinessP erformance

Organizational performance comprises the actual output or results of an organization compared to the intended outputs (or goals and objectives). Business performance is the extent to which an organization achieves a set of predefined targets that are unique to its mission. The achievement can be greater than, equal to, or lesser than the intended goals and objectives. When a business exceeds its goals, it may be evaluated as successful; if a business meets its goals, it may be evaluated as satisfactory; and in the event that a business fails to attain its goals, it may be evaluated as unsuccessful. However the measure of being successful or unsuccessful depends on the extent to which the business achieved its intended goals and objectives (KFKB, 2015; Ittner et al., 2003; Venkatraman and Vasudevan, 1986; Simmons, 2000).

The vital issue is how to measure business performance and how it is related to business success. Numerous models and frameworks have been developed and presented in this regard. Some well-known models are (BPEP, 2011; Hertz, 1999; EFQM, 2015; Kaplan and Norton, 1992; 1993; APQC, 2015; McWilliams and Smart, 1993; Barney and Hesterly, 2011; Barney, 2002):

- ***Baldrige*** model (includes leadership, human resource focus, strategic planning, process management, customer and market focus, information and analysis, and business results)
- ***EFQM*** model (includes enablers of leadership, people, policy, and strategy; partnerships and resources; processes; products and services; and results of people, customers, society, and business, as well as learning, creativity, and innovation as complementary factors)
- ***BSC*** model (includes financial, customer, internal business processes, and learning perspectives and vision and strategy at the core of the model)
- ***APQC*** model (includes operating processes to develop vision and strategy, develop and manage products and services, deliver products and services, and manage customer service; and management and support services to develop and manage human capital, to manage information technology, financial resources, environmental health and safety, external relationships, and knowledge, improvement, and change, and to acquire, construct, and manage property)
- ***Barney's S-C-P***[12] model of strategy assumes market structure would determine a business's conduct, which would determine performance. Based on this model, the indicators for measuring performance of a business include firm level measures of competitive disadvantage; competitive parity; temporary or sustained competitive advantage; and society level measures of productive and allocative efficiency, level of employment, and progress.

Investigating these popular models and other numerous frameworks of business performance, they all can be divided into two main categories:

- ***Complete models,*** which consider whole processes and functions of organizational system (include input, operating, output, feedback, supporting activities, and etc.) in order to measure a business performance. According to such models business performance means performing all the functions of an organization to get the intended results.
- ***Incomplete models,*** which consider a part of the organizational functions and system (mostly the outputs, outcomes, and results of the process of activities) in order to measure a business's performance.

However when discussing performance and measuring it, usually the result-based or outcome-oriented view is dominant. Even in the complete models, the final or output part of the model places more concentration on performance measurement.

The consequences and results of business performance are measured by two types of indicators: financial and nonfinancial. Financial measures include indicators like revenue, cost, break-even point, profit, Return On Investment (ROI), Return On Assets (ROA), Earning Per Share (EPS), etc. Nonfinancial measures include indicators like market share, social responsiveness, brand equity, customer satisfaction, loyalty, retention, competitor reactions, employee commitment, etc.

No matter the type of model or regarded perspective, when measuring both complete and incomplete business performance, combined indicators of both financial and nonfinancial should be taken into account. In other words, a comprehensive examination can help to evaluate business performance realistically and accordingly determine the extent of business success.

Now the second question of how business performance is related to business success can be answered easily. In accordance to the previous discussions and popular models of organizational performance measurement, if it can be assumed that when a business is appraised as successful enough that it can perform all its functions and activities well and get the intended results to a satisfactory extent, then it can be understood that a complete version of business performance, with a comprehensive view of both financial and nonfinancial measures, can give a reliable and realistic recognition of business success.

BusinessSucces s

Although success is a general concept and the provided definition of success can be used for a person, a business, or any other entity, the significance of business and success issues are intended to be highlighted in this book, and so it would be constructive to focus more on business success and bring out a more clear picture of it.

Generally most of the investigations in the field of business have involved exploring what makes some businesses more successful than others—how

Situation	Situation 1	Situation 2	Situation 3
Order of Priority	*1. Survival* *2. Growth* *3. Profitability*	*1. Growth* *2. Survival* *3. Profitability*	*1. Profitability* *2. Growth* *3. Survival*

Figure 1.12 Priority of business economic goals in different situations.

the internal factors and functions of a business, such as strategy formulation, decision-making, problem solving, planning, marketing, financing, operating, coordination, etc., become interlinked to business success and how the external factors and forces of a business, like political, economic and technological issues of macro-environment and also market, customer, supplier, and competitor matters of industry or micro-environment, are interrelated to business success.

As a matter of fact, like the concept of success in general, there are different views and perceptions of business success. We have covered some important perspectives, and finally the intended viewpoint of this book on business success is concluded.

Each business begins with the expectation of being successful. Some businesses desire to earn more profit, while others seek to be branded and well known. The factors that affect the success or failure of a business are numerous. According to a result-based view, a successful business is one that builds sufficient ROA/ROI,[13] attains a more suitable position in its target market than its competitors, and provides satisfactory value propositions to its stakeholders. From an economic perspective, every business, depending on the situations it confronts, will choose one or a combination of three economic goals: *survival*, *growth,* and *profitability*. These given probable situations are illustrated in figure 1.12.

As shown in the figure, the order of priority of each three goals varies in different situation. In situation 1, the goal of survival is positioned as the first priority, whereas in situation 2, growth is located at first, and in situation 3, profitability is paramount. It should be mentioned that while one of the goals out of three stands at first priority in each situation, the others are considered worthy to pursue in the second and third priority (Gillespie, 2010; Delmar et al., 2013; Dando advisors, 2015; UHV, 2014; Smith and Raspin, 2008).

In accordance with the above three goals, which are prioritized based on different situations, a business that can achieve the determined goals to the sufficient extent will be successful.

As declared in previous parts clearly:

- The dimensions and continuum of success range from financial to nonfinancial. A business, depending on its characteristics and its working condition, can choose a combination of both (each one by different extent).
- The types and nature of success based on goals achievement include economic, social, cultural, political, technological, etc. A business according to its mission, vision, values, strategic priorities (or themes), and internal

and external qualifications may determine and pursue a single or combination of the abovementioned goals to achieve success.

- According to the systematic view for measuring success, the elements that may be considered are comprised of input, process, output, feedback, and corrections. A business regarding its critical issues and concerns may contemplate a composition of these elements.
- Based on the managerial view for measuring success, planning, implementing, and controlling are the stages that should be considered for evaluating the success. A business may focus on a mix of these stages.

In any respect, regarding business dynamics, environmental turbulence, and success complexity, in order to map, direct, monitor, assess, modify, and improve its success, a business cannot take a single-dimensional view but rather the business has to determine the beginning, route, and result of its success and the related problems, issues, and solutions multi-dimensionally.

Accordingly, a comprehensive view should be incorporated into business success. In such a perspective for success, a business should regard a unique configuration of all dimensions (financial/nonfinancial); goals natures (economic/social/cultural/political/technological/etc.); systematic elements (input/process/output/feedback/corrections); managerial steps (planning/implementing/controlling); and so on. Definitely this configuration can be customized according to different situation of business and its working condition.

BusinessC ompetitiveSucces s

Barney (2002), in his book *Gaining and Sustaining Competitive Advantage,* has defined "strategy" as "*a firm's theory of how to compete successfully*." The success of a business on the competitive battlefield depends on its theory or strategy on how to compete.

In fact the strategies of a business indicate its behavior, which is defined based on the business's ability to properly recognize its own internal capabilities, external advantages, and the goals and objectives that should be accomplished. A business with well-defined and powerful strategies will be able to outperform its rivals competently in the market and then will be able to achieve its competitive success through gaining and sustaining competitive advantage (Sharp, 2009; Ryans et al., 2000).

The competitive success of a business can be defined by a popular measure of "competitiveness." A business that is intensely competitive is one that has strong competitive capability and can thoroughly achieve competitive success. According to Akimova (2000; 1131), the competitiveness of a business is influenced by market orientation and defined by three underlying core themes:

1. Adaptability to changes in the business environment
2. Creating competitive advantages
3. Performance

In order for a business to navigate a turbulent environment better rather its competitors, the following elements should be defined properly:

- Perspective of competition for determining a strong strategy and creating and sustaining competitive advantage.
- Competitive strategies are fitted to the internal and external situation of a business and are strong enough to drive the business in the competition field powerfully.
- Sustainable competitive advantage can facilitate outperforming the competitors and achieving competitive success.

Perspectivesof C ompetition

Every business, just like an individual or a group, that has its own beliefs system and worldview for life and work should has its own viewpoint of competition. The main perspectives of competition that a business can take for moving ahead are included (Wernerfelt, 1984; Barney, 1991; Barney, 1991; Porter, 1985; Conner, 1991; Mintzberg, 1987):

1. *Industrial Organization (IO) Economic Model/ Positioning/ External Perspective*

   In accordance to this perspective, a business decides on its strategies and acquires advantages considering the dominant influences of the external environment on a its strategic actions and performance.

2. *Resource-Based View (RBV)—Internal Perspective*

   Based on this perspective, the competitive behavior of a business is settled by concentrating on its unique resources, capabilities, and competencies. It means that the strategic actions of a business should be defined accordingly and conducted effectively to exploit opportunities in the external environment to ensure successful performance.

3. *Dynamic Perspective—Combination of the two*

   Currently, on the one hand, businesses play roles as complicated systems with ever-changing capabilities; on the other hand, they encounter turbulent environments with competitive pressures. In such a working climate, taking a single perspective seems to limit the business's potential for competitive success. Hence a combined perspective should be taken into account. That is the dynamic perspective in which a business determines its competitive behavior regarding both internal and external situation.

4. *Stakeholder Perspective*

   According to this perspective, in order for a business to outperform its competitors, it should formulate its competitive strategy and also create and sustain competitive advantage through intelligently identifying its stakeholders and their expected value and then effectively managing the stakeholders' relationships better than its competitors.

Competitive Strategies of Business

A business contemplating its internal situation and external condition and in consonance with the taken competitive perspective should decide on delineating the best competitive strategies of obtaining sustainable competitive advantages for superiorly creating and delivering value to the stakeholders and thoroughly accomplishing the position of competitive success. Some well-known categories of strategies that a business can designate at its corporate or business units levels include (Treacy and Wiersma, 1997; Treacy and Wiersma, 1993; Ansoff, 1957; Ansoff, 2007; Porter, 1980; Kim and Mauborgne, 2005; Mintzberg et al., 2005; Gilligan and Wilson, 2009; Miles and Snow, 1978; Radder and Louw, 1998; David, 2012; Ryans et al., 2000):

- Cost leadership, differentiation, and focus (cost and differentiation); stuck in the middle (taking both, making nothing)
- Market leader, challenger, follower, niche-market strategies
- Prospector, analyzer, reactor, and defender
- Aggressive, conservative, defensive, and competitive
- Market penetration, market development, product development, and diversification
- Value disciplines: operational excellence, customer intimacy, and product leadership
- Blue ocean versus red ocean strategies. Red ocean refers to a known market space including existing industries with defined boundaries and common competitive rules of the game. By contrast the blue ocean represents an unknown market space in which the valuable fields of work being innovated are not in existence based on disordered competitive rules of the game.

Competitive Advantage

A business can attain success and exploit a position superior to its competitors if it is able to create competitive advantage through well-defined and finely executed competitive strategies. Strong competitive strategies can help a business obtain competitive advantage. Also according to the resource-based view of the business, creating competitive advantage through taking account of resources, capabilities, and core competencies can pave the way for a business to formulate and implement qualified strategies that result in value creation consecutively. Possessing competitive advantage can help a business make and conduct strong strategies. It can be concluded that competitive advantage and competitive strategy of a business are interrelated with achieving success.

While achieving competitive success is vital for a business, it should not be forgotten that remaining in the acquired successful competitive position and level is much more crucial. Then apparently it can be implicated that the cornerstone of business competitiveness is sustainable competitive advantage (SCA).

Now the question that should be answered is how competitive advantage can be created and sustained?

When a business is able to prepare and provide a value proposition to its stakeholders in the market in a better and differentiated manner than its competitors, it obtains competitive advantage. Competitive advantages will become sustainable when rivals can't duplicate, or find it too expensive to imitate, and then stop trying to replicate. In order to sustain the acquired competitive advantage, the business should attempt to strengthen and secure its competitive advantages. However there are plenty of ways and methods to conduct this. A leading example of this is the VRIO framework. In accordance to this framework, a business should empower its capabilities for making its competitive advantages valuable, rare, difficult to be imitated, and well organized (Barney, 2002; Porter, 1985; 1998; Thompson et al., 2011; Golub, 2000; Kotler and Armstrong, 2013; Best, 2012; Koch, 2007; Grant, 1991; Sharp, 2009).

Regarding the conducted behavior and implemented strategy (or theory of how to compete), a business will gain one of three competitive positions in an industry or market (Barney, 2002; Thompson et al. 2011; Kotler and Armstrong, 2013; Best, 2012):

1. *Competitive superiority*: When a business can create value for its stakeholders in an underlying market or industry better than its competitors, such a business owns competitive advantage, employs strong strategy, and holds a superior position to its competitors. Consequently this business can compete very successfully relying on its competitive advantage, position, and strategy.
2. *Competitive inferiority*: When a business fails to add value in the acting market compared to its competitors' capability to do so, such a business will suffer from competitive disadvantage, weak strategy, and hold an inferior position to its competitors. Consequently such a business will be unsuccessful in the competitve field.
3. *Competitive Parity:* When a business is able to generate value in the competive market equivalent to its competitors, such a business will encounter competitive parity, ordinary strategy, and maintain a parallel position to its competitors. Consequently such a business will be fairly successful in competitive field.

Problem Solving and Business Success

Success may not always be the achievement of a predetermined goal or purpose. One who moves forward in the life or business may face problems, obstacles, or barriers. In such a case, attaining a main goal as the USP requires recognizing and solving the problems as a PSP (Mann, 1994; London, 2013).

Recognizing and removing the barriers and obstacles on the path to achieving main purposes is considered as partial success. However depending on the type of a problem, solving that problem can be the ultimate success position for a person or a business. For example, consider if an individual wants to be hired by an organization and the problem is not having a qualified university degree or professional certificate. Then solving this problem through passing the education/training stages is the ultimate success position for that person, whereas such a problem solving may be a partial success position for another person who think of more than just being hired (Franco et al., 1997; Noone, 1998; Spradlin, 2012).

Nevertheless the concept of problem that is usually identified as a negative issue to a person or business can be positive too. As a negative issue, the problem is seen in the nature of a difficulty, barrier, or obstacle. In this situation the success is recognizing, modifying, removing, or overcoming it. As a positive issue, the problem is seen in the nature of development, improvement, and growth. In this situation, success is recognizing and attaining the goal.

System of Business Success

The concept of success is regarded not just as the consequences but the whole process of analyzing, planning, executing, and concluding and also considering the dimensions, ladder, approach, strategy, levels, nature and typology, drivers, and barriers of success. Some critical common issues can be concluded during the process of attaining success—from conception, stages, and outcomes. We called these issues key success issues (KSI), which is shown in figure 1.13.

As shown above, the key success issues of a person or a business are: problem, solution, and decision (PSD). It means that in all steps of life and work moving toward attaining goals, one faces different problems (positive or negative); the solutions to the problems should be recognized and decisions should be made for solving the problems and getting to the results appropriately. Figure 1.14 illustrates the relationships between the steps and functions of the success process of a given person or business in interaction with its environment and the key success issues (include identifying the problem, finding solution, and making a decision) (Adair, 2013; Vaughn, 2007; Ryans et al., 2000; Smith, Brian, and Raspin, 2008; Stevens et al., 2006; Fleisher and Bensoussan, 2007).

As illustrated in the below figure, a given person or business that looks for success is assumed as an open mind/system entity that deals and interacts with macro- and micro-environment consistently. The cyclical process of success of

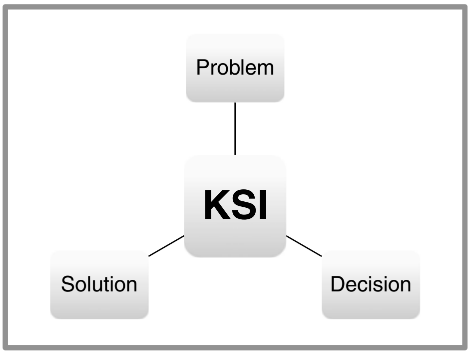

Figure 1.13 KeyS uccessI ssues:PSD.

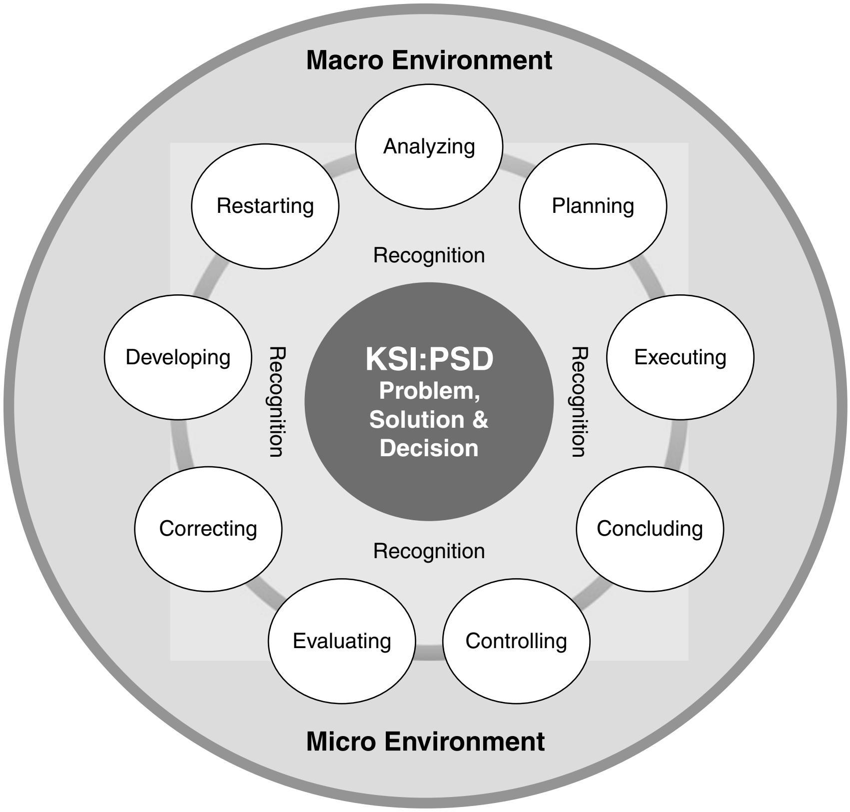

Figure 1.14 Systemo fsuccess:P rocessa ndPSDr elationship.

a person or a business referred to its comprehensive definition includes the following steps (Deming, 1986; Deming, 1950; Tiem et al., 2012; Langley et al., 2009; Daniels and Daniels, 2004; Aguinis, 2012):

- Analyzing: *recognizing* and investigating the internal and external situation
- Planning: *recognizing* and outlining the map of moving forward
- Executing: *recognizing* and conducting the tasks based on the map
- Concluding: *recognizing* and following the achievement of goals
- Controlling: *recognizing* and checking the steps and gains
- Evaluating: *recognizing* and appraising the performance
- Correcting: *recognizing* and undertaking the modifications
- Developing: *recognizing* and accomplishing the revisions and improvements
- Restarting: *recognizing* and preparing to begin the process again

This process means that the success of a person or a business is not just accomplishment of goals. In fact the achievement of goals is just one step or part of the ultimate and comprehensive success. However this step or part may take a higher importance and priority for different people or businesses. Nevertheless, in order to be a successful person or business, taking all the steps and parts of the success process into account seems to be necessary and beneficial for a person or a business.

Reviewing the figure and steps of the success process, it can be clearly understood that the concept of "*recognition*" is the core function of success. Recognition plays an indispensable role in realizing success for a person or a business. Accordingly it should take special and intensified consideration.

In the cyclical process of success, in order to get a proper understanding of the internal and external environment of a person or a business, it is appropriate to find out and properly conduct each step, moving precisely from one step to the next step, and steadily going through the steps toward satisfactorily finalizing the process; this process of approaching success has encountered abounding and diversified problems (of both positive and negative types). Definitely when a problem has occurred, it should be identified, described, and interpreted in depth. Then the alternative solutions of the problem should be scrutinized. Finally the decision of selecting the best solution should be made precisely and then that decision and the selected solution should be applied efficiently, and the targeted and expected results should be obtained effectively.

All of these activities, when done well, are crucial to the success of a person or a business, and the intended success can be achieved in an adequate level if a person or a business can acquire a clear and complete perception of its inside and outside through proper application of the core function of "recognition" in general and in detail. In general, "recognition" means identifying the inside and outside issues and also the given step or part of the success process, whereas in detail, "recognition" means realizing the PSD (i.e. problems, solutions, and decisions) in each step and between the steps and also the related issues during the process toward success.

Regarding Charles Kettering's famous quote, "*A problem well-stated is half-solved*" and considering the immediate relationship between the problem identification, solutions finding, decision-making, and attaining the success on the one hand, and their closed dependence to the function of "recognition" in the process of success of a person or a business on the other hand, it can be concluded that "*the success well-recognized is half-achieved*" (Levy, 2015).

Going back to the initial discussions of this chapter in which it was mentioned that everybody desires success, it would be useful to consider two "wings" that a person or a business needs to fly and achieve its desired success conveniently. The proposed wings are: *recognition* (as one half of success) *and realization* (as another half of success). These wings as the main enablers of a person or a business to get the result (attain the success) have an intense *relationship*. Each of these two enablers would be irrelevant without the existence and influence of the other. Imagine a person or a business moving toward achieving the success, can recognize its internal and external issues but cannot conduct the necessary tasks even at the minimal level to achieve the result. Then in spite of getting positive recognition such a person or a business will not be successful enough due to disabilities on realizing the behavior of moving toward the success (Smith and Raspin, 2008; Ryans et al., 2000).

The interlinked wings of recognition and realization of a person or a business to move forward and achieve success is illustrated in figure 1.15.

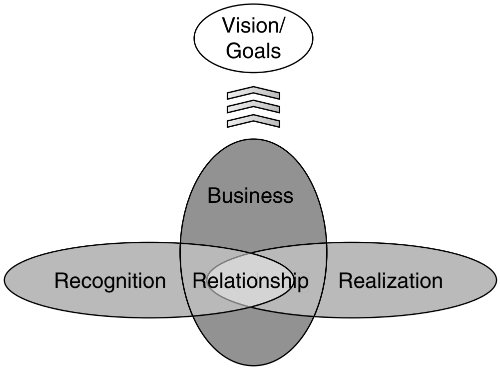

Figure 1.15 Interconnected wings of recognition and realization for success.

In accordance to the previous debates there will remain no doubt on the significance of recognition, realization, and their interrelationships for accomplishing success by a person or a business.

Valueof Succes s

As mentioned previously, the extent and quality of success depends on the person or business that has succeeded. It means that the scope and length of success is affected by the qualification of determined goals and objectives. What seems to be common in achieving success is the amount of hard work.

A business may successfully complete a PSP (such as meeting daily manufacturing quantity or short-term targets) but struggle to achieve the USP (e.g. annual profitability or long-term goals). Attaining PSPs may provide an insufficient perception of success, and a business may still be far off from obtaining its ultimate goal and thus true success.

In this regards as Albert Einstein (1879–1955), physicist and Nobel Laureate said, "Try not to become a man of success, but rather try to become a man of value," meaning that it is crucial to think of the value of success, which is linked to a certain level of success.

While success is vital for every person or business, two critical issues determine the quality and value of success: *substantiality* and *sustainability.*If the achieved success is not sufficient and will not endure, it would not be effective for the person or business due to an inability to make returns on allocated and consumed resources, assets, and investments. In other words, the tiny (not substantial) and temporary (not sustainable) success is just wasteful for the person or business; only permanent success is valuable. A person or business in line to achieve success should attempt to build supreme and sustainable success. Now the question is: how can a person or business pave the way to achieve supreme and sustainable success?

Regarding the key requirements of achieving success, which were discussed above, the answer for this question seems quite simple. Meanwhile the valuable success of a person or a business can be obtained through powerful wings of recognition and realization and the robust interconnection between them. In other words, the suitable response to the question is strong recognition and realization capabilities of a person or a business and the relationship among them, which will facilitate and accelerate the achievement of success (Grønholdt and Martensen, 2009).

In this regard eight general management practices correlate strongly with sustained business success and are identified as follows (Joyce et al., 2003; Nohira et al., 2003; Miller L., 2004; Grønholdt and Martensen, 2009):

- Strategy: Devise and maintain a clearly stated, focused strategy
- Execution: Develop and maintain flawless operational execution
- Culture: Develop and maintain a performance-oriented culture
- Structure: Build and maintain a fast, flexible, flat organization
- Talent: Hold on to talented employees and find more
- Innovation: Make industry-transforming innovations
- Leadership: Find leaders who are committed to the business and its people
- Mergers and partnerships: Seek growth through mergers and partnerships

Figure 1.16 depicts the extent of the value of success based on the weak and strong situation of recognition, realization, and their relationship capabilities in

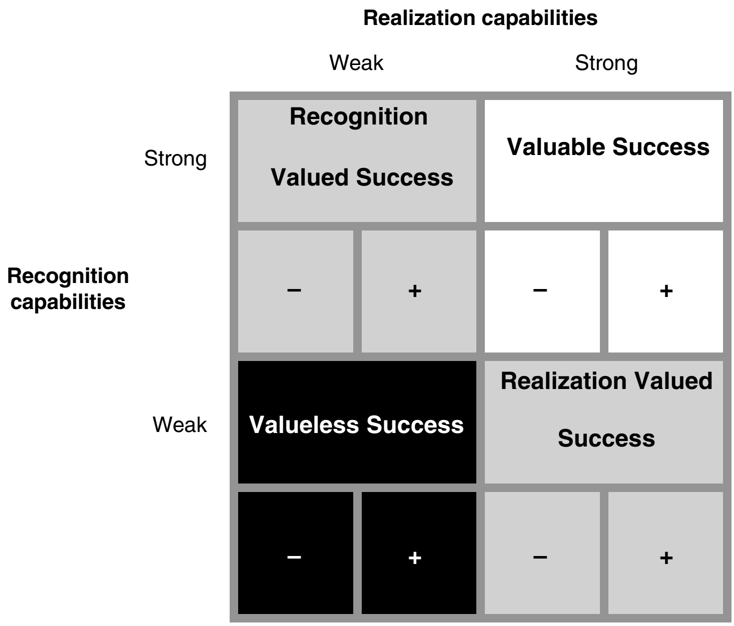

Figure 1.16 Successv aluem atrix(SVM).

Note: The plus (+) and minus (–) signs in the cells relatively shows the strength and weakness of the relationship between recognition and realization capabilities.

a person or a business. This is called the success value matrix (SVM). According to the cells of the matrix, when both of the capabilities are strong, the success is valuable; when both are weak the success is valueless. When one of the capabilities is weak and the other is strong, the success is medium valued. When the recognition capability is strong, the success is recognition valued, and when the realization capability is strong, the success is realization valued.

Recognition as Half of Success

In accordance with the process and framework of the success of a business:

- Recognition is the core function, which plays a critical role both inside and outside, and also during whole the steps of moving forward to achieving success. Therefore recognition can be described as an infrastructural and fundamental function of success for a person or a business.
- Realization is understanding and conducting the steps of moving forward to achieving success (such as analyzing, planning, etc.) based on the recognition. Undertaking and accomplishing the whole process and each step of realization of success well largely depends on positive recognition.
- Nonetheless, positive recognition and realization separately are essential and required for achieving success, but they are not adequate in fact and need a complementary attributes for linking and aligning them to be influential and effective in paving the way for a person or a business to attain success more conveniently. The crucial bridge of connecting the recognition and realization is relationship. Relationship is considered a critical capability of a person or a business that makes the flight possible through concurrently moving the so-called wings of recognition and realization.

While the success and the complicated way of achieving it is a general issue that can be considered by everyone, the principle purpose of this book is to explain *business success* and provide practical guides of how to achieve it.

Among the three fundamental pillars of a business success, regarding the conclusion that "*the success well-recognized is half-achieved,*" the primary focus will be on recognition. However the other two pillars of realization and relationship will take considerable attention as integrative pedestals of achieving business success (Smith and Raspin, 2008; Ryans et al., 2000).

-logy/-ology!

-logy is applied in English language as a suffix. It is used with words that are originally adapted from Ancient Greek ending in -λογία (-logia). While mostly -ology is seen as the suffix of words, a question that may come to be asked is what is the difference between "-logy" and "-ology"? Which one is the suffix? In fact the main suffix is "-logy," but when a new name for a field of study is to be created or developed through adding the suffix of -ology, it is regularly preceded by a connective vowel "o" and the combined word ends in ***-ology***. "-ology" is a combined suffix of "O," meaning "of," and "logy," meaning "study", "science and theory." There seems to be an endless list of -ology ending words. The word or concept ending in the suffix "-logy or -ology" is characterized as a science or branch of knowledge, a subject of study, a branch of learning, the scientific study of a particular subject. Most of the nouns ending in -logy/-ology are the fields of science or subjects of study that have been studied since for centuries. Some well-known ones, with a short description of their concept, are listed in figure 1.17 (Oxford dictionaries, 2015, ology; Dictionary.com, 2015; The free dictionary, 2015; Cambridge dictionary online, 2015; Wikipedia, 2015; Affixes, 2015; Webster dictionary, 1998; The Chambers Dictionary, 2003; Oxford English Dictionary, 2004; Dictionary.com, 2004; The free dictionary, 2004):

Title	Short description
anthropology	the study of humankind
astrology	the study of the movements and relative positions of celestial bodies interpreted as having an influence on human affairs and the natural world
biology	the study of living organisms
biotechnology	the exploitation of biological processes for industrial and other purposes
chronology	the study of historical records to establish the dates of past events
ecology	the branch of biology that deals with the relations of organisms to one another and to their physical surroundings
geology	the science that deals with the physical structure and substance of the earth, their history, and the processes which act on them
meteorology	the branch of science concerned with the processes and phenomena of the atmosphere, especially as a means of forecasting the weather
microbiology	the branch of science that deals with microorganisms
neurology	the branch of medicine or biology that deals with the anatomy, functions, and organic disorders of nerves and the nervous system
pathology	the science of the causes and effects of diseases
pharmacology	the branch of medicine concerned with the uses, effects, and modes of action of drugs
physiology	the branch of biology that deals with the normal functions of living organisms and their parts
psychology	the scientific study of the human mind and its functions, especially those affecting behaviour in a given context
sociology	the study of the development, structure, and functioning of human society
technology	the application of scientific knowledge for practical purposes, especially in industry
theology	the study of the nature of God and religious belief
topology	the study of geometrical properties and spatial relations unaffected by the continuous change of shape or size of figures
zoology	the scientific study of the behaviour, structure, physiology, classification, and distribution of animals

Figure 1.17 Well-known scientific subjects ending in the suffix -logy/-ology.

In order to obtain an appreciation of -logy/-ology and its application in discussions of this book, it may be beneficial to review the attributes of both old and new fields of science that include -logy/-ology as the suffix of its main noun.

Ancient Scientific Concepts including -logy/-ology: Psychology and Sociology

It seems useful to explain at least two most eminent items on the list of well-known scientific subjects ending in the suffix -logy/-ology in order to get an appropriate understanding of what such a scientific subject comprises? Such investigation will help us understand the scope and depth of the intended branch of knowledge (like psychology or sociology). By this way, can we reveal the scientific subject a superficial and one-dimensional concept (covering just identification of the scientific field) or a comprehensive and multidimensional field of study (involving exhaustive recognition of the scientific field and its antecedents, process, consequences, etc.)?

Regarding *psychology* and *sociology,* as acknowledged and established subjects of science, these two are described to obtain the answer to the abovementioned questions.

Psychology: In accordance with definition of the American Psychological Association (APA) (2015):

> Psychology is the study of the mind and behavior. The discipline embraces all aspects of the human experience—from the functions of the brain to the actions of nations, from child development to care for the aged. In every conceivable setting from scientific research centers to mental healthcare services, "the understanding of behavior" is the enterprise of psychologists.

Based on the explanation of Wikipedia (2015):

> Psychology is an academic and applied discipline that involves the scientific study of mental functions and behaviors. Psychology has the immediate goal of understanding individuals and groups by both establishing general principles and researching specific cases, and by many accounts it ultimately aims to benefit society. Psychology encompasses a vast domain and includes many different approaches to the study of mental processes and behavior. Some important ones are: biological, clinical, cognitive, comparative, developmental, educational, evolutionary, industrial-organizational, personality, social, positive, etc.

Sociology: American Sociological Association (ASA) (2015) defines sociology as:

> the study of society; a social science involving the study of the social lives of people, groups, and societies; the study of our behavior as social beings, covering everything from the analysis of short contacts between anonymous individuals on the street to the study of global social processes; the scientific study of social aggregations, the entities through which humans move throughout their lives'; an overarching unification of all studies of humankind, including history, psychology, and economics

The question of "*What is sociology*?" is answered below according to the Department of Sociology at the University of North Carolina-UNC (2015):

> Sociology is the study of human social relationships and institutions. Sociology's subject matter is diverse, ranging from crime to religion, from the family to the state, from the divisions of race and social class to the shared beliefs of a common culture, and from social stability to radical change in whole societies. Sociology is an exciting and illuminating field of study that analyzes and explains important matters in our personal lives, our communities, and the world. Sociologists emphasize the careful gathering and analysis of evidence about social life to develop and enrich our understanding of key social processes. Sociology offers a distinctive and enlightening way of seeing and understanding the social world in which we live and which shapes our lives. Sociology looks beyond normal, taken-for-granted views of reality, to provide deeper, more illuminating and challenging understandings of social life.

The areas of sociology that are described in Wikipedia (2015) include social organization, social psychology, social change and disorganization, human ecology, population or demography, sociological theory and method, applied sociology, etc. Additionally the scope and topics of sociology consist of culture; criminality, deviance, law and punishment; economic sociology; environment; education; family, gender, and sexuality; health and illness; Internet; knowledge and science; literature; media; military; political sociology; race and ethnic relations; religion; social networks; social; psychology; stratification; urban and rural sociology; work and industry; etc.

A New Scientific Concept including -logy/-ology: Webology!

When a new branch of knowledge or science is generated, a new word with the suffix of -logy/-ology is expected to be developed. For instance, the new field of science called "Webology" is not a subject that has been studied for hundreds of years, but it is the study of a specific phenomenon of the World Wide Web. When people started studying the World Wide Web (WWW), they had to come up with a word for what this study would be called, and accordingly the concept of webology was coined. Norouzi (2004) defined the newly generated concept of webology as:

> Webology is a new science concerned with the study and theory of the Web phenomenon. Webology encompasses all studies of web-related phenomena. In other words, Webology is the study of the Web including its structure, organization, topology, functions, characteristics, interconnections, and development. Webology is still in its infancy, and just like other fields of science, it needs to be studied and matured during the time. Webology seems necessary to study all the various aspects and issues of the Web.

Now the key question that should be answered is what meaning is given to a scientific word or subject ending in -logy/-ology? Such a concept means getting *recognition* of the scientific area or subject. Then the next question that comes to the mind is about the recognition. Meanwhile what type of recognition and by what characteristics and application is concerned? Is it by interpretation of just simply identifying the subject, or would it be fully an in-depth explanation of the subject regarding its multi-faceted nature and other related issues?

Considering the above abstractive description of *psychology* and *sociology* as the old and settled subjects, and of *webology* as the new and contemporary field of study, the questions can be responded to this way: a scientific subject with a suffix of -logy/-ology does not mean just a simple identification and insufficient investigation of the subject as an introduction to it. Instead such a notion means taking an adequate and profound recognition of the field. This kind of recognition should encompasses fully detecting and understanding the issues and problems of the subject, professionally studying and analyzing them, properly providing the solutions and recommendations, and comprehensively requiring the other related concerns of the subject.

By this way we have reached the front of the gate of a new concept with a unique attribute for assisting business success to be accomplished. Such a concept is expected to be based on the recognition capability of a business and takes a suffix of -logy/-ology in order to regard the business success concerns, issues, problems, and solutions comprehensively.

Congratulations! *Marketology* Is Born

Business is identified as a system with inside/internal and outside/external factors. A given business in pursuing its success should consider the stance and issues of both sides and how to best fit or match them. Supposing that both sides are significant for business success, the vital capability seems to be taking recognition of inside, outside, and underlying issues and problems in achieving success. Therefore the main emphasis of this book will be how to take recognition of factors internal and external to a business.

Regarding the business as an open system that always interacts and deals with markets in its outside, the dominant concentration of this book will be on recognizing of market side of the business. However, to this end, the internal side of the business and recognition of it is critical and will be taken into account at a necessary level. A business moving forward to accomplish success as the desired position should acquire a clear understanding of the markets and their challenges, then undertake the useful inside capabilities in order to employ for dealing well with markets, and finally make effective decisions on how to achieve success relying on positive recognition of markets and capabilities.

Therefore the principle emphasis of this book will be on:

- Recognition of business market and internal business factors (at needed level for better market recognition) in pursuing business success
- Recognition support from realization of the steps toward success by helping the business to make effective market related decisions through utilizing the outcomes of the market and inside recognition
- Recognition relationship with realization in a coordinated manner

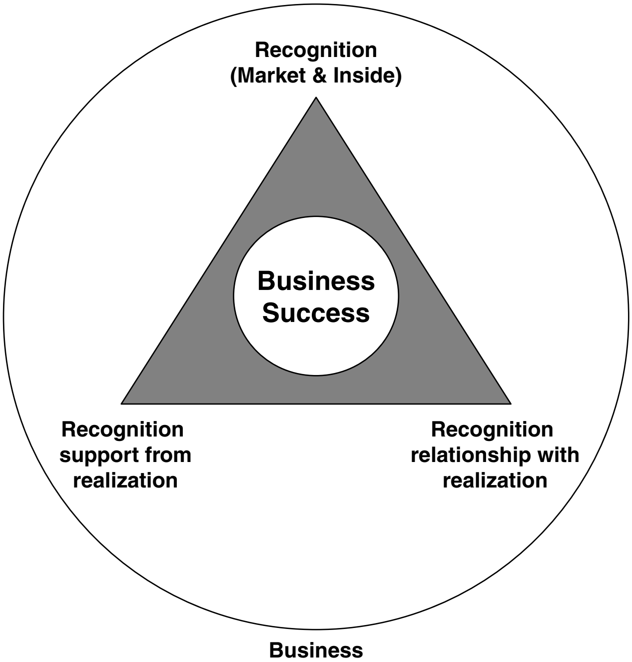

Figure 1.18 Recognition-centeredbusi nesssuccess.

In this regard it can be derived that the groundwork and basis of business success, which will be focused in this book, is recognition. This centrality of the recognition shows that the dominant view of this book on business success is recognition-centered, which is illustrated apparently in figure 1.18.

These dominant concentrations are conceptualized and coined as a state-of-the-art academic and also practical subject titled "*marketology*" for the first time in this book. Hence the main subject of this book is explaining the newly invented and created concept of marketology and its attractive story.

Now everything is ready to represent the marketology comprehensively.

Conclusion

Considering the described and discussed issues of the chapter, it can be concluded that:

- Everybody and every business always look for success.
- Success is a sophisticated and multi-faceted subject that should be studied by a person or a business that intends be successful.
- Success is not just achieving the determined goals; it is performing all the steps of moving from the current situation and attaining the desired situation effectively.

- The same as people, succeeding is the significant concern of all businesses too. In other words, struggling in the way of realizing success and achieving the ultimate success position (USP) is a substantial issue for businesses
- Recognition, realization, and their relationship are three main pillars of business success. Among them, recognition is identified as the bedrock of the success while the other two rely on recognition too. In a way, it is said, "the success well-recognized is half-achieved."
- Business success can be achieved in different extent from low to high. Definitely remarkable business success is originated from strong recognition capability of business.
- While recognition can be done for the market and inside of a business, regarding business as an open system and accordingly considering the importance of the market and market-related issues of a business, that kind of recognition seems to be fruitful for business success that is market-led or market-wise.
- Recognizing the market and the internal aspects of a business (to some extent), supporting the realization of success via such recognition, and the relationship between recognition and realization are the pillars that constitute a newly coined concept of marketology.

Summary of the Chapter

During this chapter, the following issues have been discussed descriptively:

- Origin of success
- Concept of success
- Failure of success
- Critical success factors (CSFs)
- Approaches of success
- Dimensions of success
- Types of success
- Levels of success
- Drivers of success
- Barriers of success
- Ladder of success
- Strategy of success
- Measurement of success
- Business concept
- Business model
- Business critical success factors (B-CSFs)
- Business internal factors
- Business external factors
- Business performance
- Business success
- Problem solving and business success
- System of business success

- Value of business success
- Recognition as half of business success
- -logy/-ology!
- Marketology is born

A Glance to the Next Chapter

Whereas marketology is generated through combining a well-known concept of "market" and a suffix of "-logy/-ology," in order to better undertaking the novel subject of marketology, it seems important to explain the market-related subjects of a business and the way of integrating and incorporating them as a comprehensively created concept of marketology in next chapter.

DiscussionQues tions

Consider a given business, and discuss the following issues with your colleagues or classmates:

1. Concept of success
2. Approaches of success
3. Dimensions of success
4. Combination of success
5. Drivers of success
6. Barriers of success
7. Ladder of success
8. Strategy of success
9. Business model
10. Critical success factors (CSFs)
11. Internal factors
12. External factors
13. Value of success
14. Recognition capability
15. Marketology

CHAPTER2

Definition and Evolution of Marketology

ChapterLear ningO bjectives

In this chapter, the following topics will be discussed:

- Market Definition
- Market-related (market+) Subjects
- Market Identification
- Market Recognition
- Market Study
- Market Survey
- Market Research
- Marketing Research
- Market Monitoring
- Market Evaluating
- Market Review
- Market Understanding
- Market Analysis
- Market Assessment
- Market Knowledge
- Market Intelligence
- Business Intelligence
- Competitive Intelligence
- Strategic Intelligence
- Market Discovering and Exploring
- Market Driven and Driving
- Market Orientation
- Market Dealing and Interaction
- P ut Together;Collect ing Marketology Puzzle
- Marketology: Concluding a Definition
- Marketology: WH Questions
- What Is Marketology?
- Why Marketology Should Be Studied?
- Where Marketology Is Considered?
- Who Is Marketology for?
- When Marketology Is Needed?
- Evolution of Marketology
- Evolution of Strategy
- Evolution of Marketing
- Evolution of Strategic Market Management
- Evolution of Market Orientation

Introduction

As I concluded in previous chapter, recognition, realization, and their relationship are considered the main pillars of a business success. Among them, *recognition* is identified as the bedrock of success, while the other two rely on recognition.

Remarkable successfor a business originates from its strong recognition capability. While recognition can benefit the market and the business itself, as an open system and considering the importance of market and market-related issues, market-led or market-wise recognition seems to be the most fruitful for business success.

Recognition of the market and internal aspects of the business, realization of the steps required to achieve success, and recognition's relationship with realization are the basics that constitute the newly coined concept of *marketology*.

Whereas *marketology* is created by combining a well-known concept of "market" and a suffix of "-logy/-ology," in order to better understand the novel subject of marketology, in this chapter we will explain the market-related subjects of a business (called market+) and the ways of integrating and incorporating them into the comprehensively created concept of marketology.

While investigating the literature of market and marketing, one can find plenty of concepts that comprise the market by the nature of recognition, such as market identification, study, survey, research, monitoring, etc.

In this chapter a few strongly related terms are described, and then those concepts are put together and shaped to better define the concept of "marketology," WH questions answered about marketology, and finally the evolution of marketology is concluded based on the review of the evolution of related concepts.

MarketDef inition

Before describing the market-related subjects (market+), the concept of market should be explained.

"Market" has been defined variously. While there is no complete agreement on the universal definition of "market," below are some of the different ways market is defined:

- A regular gathering of people for the purchase and sale of something in an area in which commercial dealings are conducted (Oxford dictionary, 2015, market).The mechanism by which a transaction between the supplier and the consumer takes place and the product is exchanged between them at an agreed condition (Geroski, 1998).
- The set of actual and potential buyers of a product or service. These buyers share a particular need or want that can be satisfied through exchange relationships (Kotler & Armstrong, 2012).
- An actual or nominal place where forces of demand and supply operate and where buyers and sellers interact (directly or through intermediaries) to exchange goods, services, or contracts or instruments for money or barter. Markets include mechanisms or means for determining price of the traded item; communicating the price information; facilitating deals and transactions;

and effecting distribution. The market for a particular item is made up of existing and potential customers who need it and have the ability and willingness to pay for it (business dictionary, 2015, market definition).

- Any place where the sellers of a particular good or service can meet with the buyers of that goods and service where there is a potential for a transaction to take place. The buyers must have something they can offer in exchange for there to be a potential transaction (about.com, 2015, market).

The American Marketing Association (AMA) defines marketing (Approved; July 2013) as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large (AMA, 2015).

Regarding the above definitions of market, a more comprehensive conceptualization of market can be concluded as:

> Market is a situation in which potential and actual suppliers and demanders, products (or a value for transaction), infrastructure and mechanisms of transaction and exchange coexist, and the flow of exchange between suppliers and demanders goes on in a continuous basis.

In this definition some crucial points should be considered:

- The first point is about the structure of market. Regarding the underlying economic systems the market structure can be positioned in the continuum from low to high competitiveness (such as market structure types of imperfect and perfect competition) (Salvatore, 2011).[1] In this regard, based on the intensity of competition, the number of suppliers and demanders of market and also the quantity of supply and demand can be predicted. For instance in a market with low competition as a result of a few number of demanders and low amount of demand the number of suppliers and the quantity of supply is low too; conversely, with high competition as a consequence of a large number of demanders and high quantity of demand the number of suppliers and the amount of supply is high too. The second point is about the location or place of the market. Due to the wide influence of information technology in all aspects of life and business and the emergence of e-markets, the term of "situation" is applied instead of an area or physical place. The third point is about the suppliers of market. The supply side of market consists of individuals, groups, and organizations, who may play the roles of producers, businesses, marketers, dealers, mediators, sellers, etc. The fourth point is about the demanders of market. Consumers of the market comprise the demand side and, similar to suppliers, can be individuals, groups, and organizations; demanders may play the role of customers, buyer, mediators, dealers, end users, etc.
- Considering the logic and process of the value chain (the primary and supportive activities that result in margin and value for an enterprise) (Porter, 1998) and supply chain (all activities and infrastructure of moving products from their production origin to their consumption destination)

(Snyder et al, 2011), it can be inferred that a person or company may play both the role of supplier in one given market and simultaneously the role of demander in another market. For instance a company that sells shoe to the customers and buyers in the shoe-consuming market as a supplier, at the same time buys leather from leather-supplying market as a demander in order to produce shoes to deliver to the market.

- Whereas all suppliers do not sell their offerings in a given period of time for a given buyers, all demanders do not conduct their purchase in a given period of time from a given sellers. All transactions and exchanges do not occurred in a predetermined condition; they are classified into potential and actual in the market. In fact part of the main attractiveness of the market is its risk and return, complexity and turbulence, growth and decay, etc., which originated from its potentiality and actuality.
- Depending on the type and identity of suppliers and demanders, and according to the prevalent types of commerce, the interactive and reciprocal relationships of suppliers and demanders of the market can be defined as B2B, B2C, B2G, C2C, C2B, G2B, etc[2] (Chan et al., 2001; Nemat, 2011; Turban, 2010).
- The interaction between suppliers and demanders may start before any transaction and continue after the exchange. During the process of interaction from the beginning to the end (or its continuation), the key elements that are exchanged between them include information, products (goods, services, and ideas), money, credit, relationship, etc. The products can totally be classified into tangible and intangible products. Putting all this together and as an integrative view, finally their transaction occurs based on value (Macintyre et al., 2011; Murphy & Enis, 1986).
- While some scholars believe that the gathering of buyers can be called a market, but from a more realistic view (especially in not so advanced and modern situations), without establishing needed infrastructures of legal, technological, physical, financial, security, etc. and also without applying safe mechanisms of banking, insurance, payments, credits, etc., the transactions and exchanges between sellers and buyers would encounter numerous problems and difficulties, rendering it unusable. Under such conditions the market could not be formed or be endured. Hence it can be concluded that useful infrastructures and mechanisms are needed for a market to connect suppliers and demanders continually.
- In order to advance, a market should be able to attract more and more suppliers and demanders through its durability and sustainability. For this purpose a market should be alive. It means that line of the key elements of exchange (including information, product, money, etc.), the flow of transactions and exchanges, and the path of improvements and progress should work indefeasibly, regularly, and constantly.

Now that we have discussed the concept of market, its importance for business success, and the necessity of its interaction with business, it would be worthwhile to expound on marketology as well.

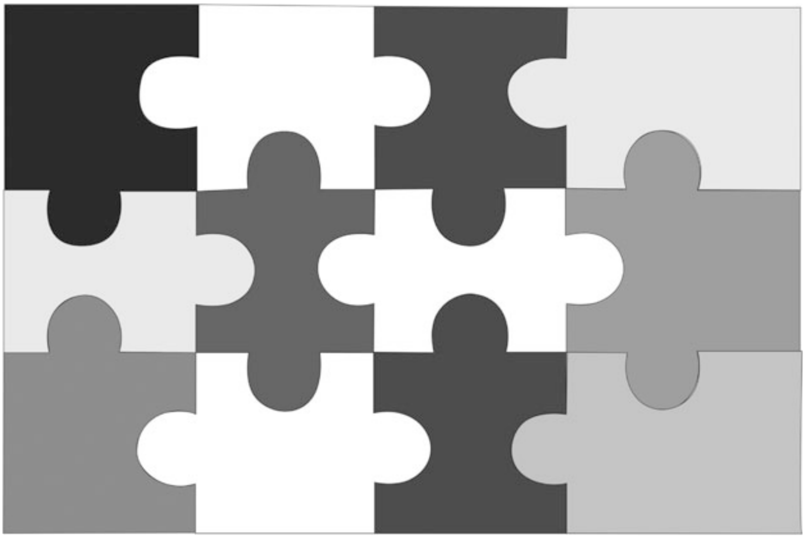

Figure 2.1 Puzzleof m arketology.

While marketology is a newly coined concept that comprehensively handles the interaction of a business with its market (relying on the key pillars of recognizing the market and the internal of business (to some extent), supporting the realization of success via such recognition and the making relationship between recognition and realization), first the market-related subjects should be explained, and then marketology can be concluded as the integration of the subjects.

While each market-related subject has its own conceptualization, as shown in figure 2.1, marketology is as puzzle and the market-related subjects are pieces of that puzzle.

Market-related(M arket+)Subjects

Many terms and concepts that comprise the market exist by the nature of recognition in the market and business literature. Figure 2.2 indicates some of the significant concepts that are described as market-related (or market+) subjects.

MarketIdentif ication

Generally "identification" is considered as

- The action or process of identifying someone or something. As another definition identification is a means of proving a person's identity, especially in the form of official papers (Oxford dictionary, 2015, identification).
- To ascertain the origin, nature, or definitive characteristics of somebody or something (the free dictionary, 2015, identify)

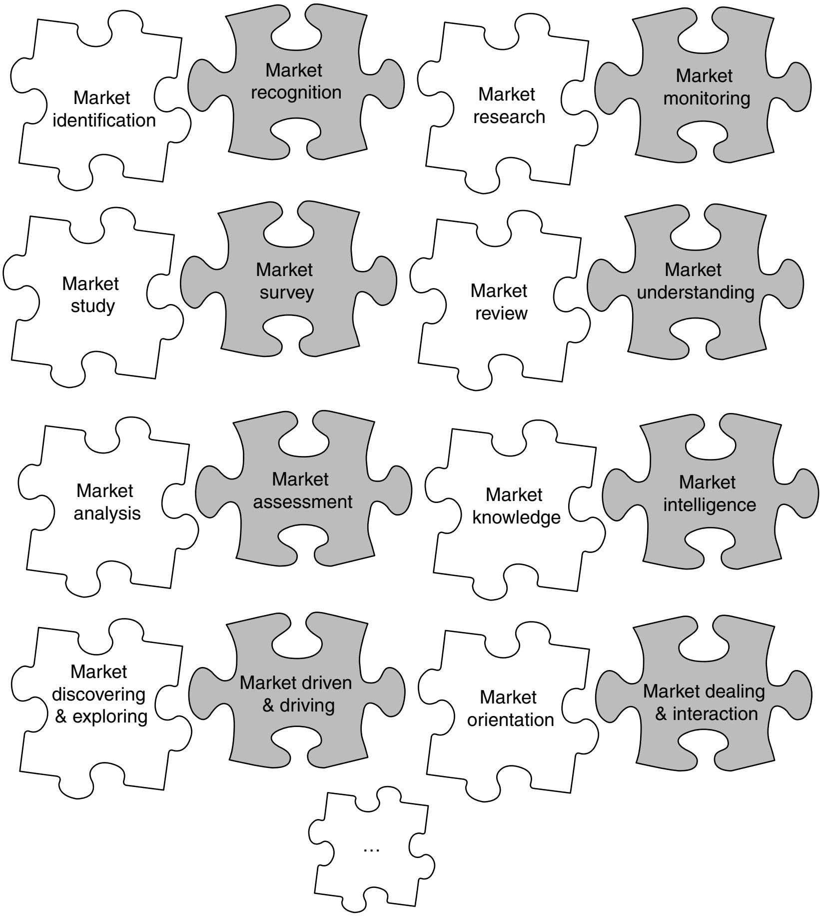

Figure 2.2 The list of discussed market-related (or market+) subjects.

In the field of law the concept of "identification" is defined as Proof of identity; the proving that a person, subject, or article before the court is the very same that he or it is alleged, charged, or reputed to be (Law Dictionary, 2015, identification).

In *Sociology*, "identification" is considered as a collection of one's own values and interests in social group. In *Psychology*, "identification" is regarded as a process by which one ascribes to oneself the qualities or characteristics of another person (dictionary.com, 2015, identification).

In *finance*, "identification" usually applies to risk identification in order to determine and categorize risks that could affect the project and document these potential liabilities into a list (FHWA, 2014).

In the field of *business and marketing*, "identification" may encompasses identifying needs, wants, concerns, characteristics, behaviors, etc. of internal and external stakeholders, the company itself, products, brands, markets, customers, competitors, channel, suppliers, mediators, cooperators, collaborators, governmental institutes, condition of market, environmental forces, and many other audiences and issues. Accordingly *market identification* can constitute identifying the domain or boundaries of a market such as a total market, segmented market, target market, new market, niche market, etc. Market identification may comprise the components of a given market such as customers, competitors, channel, etc. Market identification can cover identifying the attributes of such a market including the measures like size, location, proximity, and price (Baum & Haveman, 1997).

Regarding the relationships between market conditions, company strategy, and its performance, market identification seems to be a key issue of competitiveness.

Because market identification is regarded as one of the key factors for business success, it can be concluded that strong market identification results in qualified market-related decisions and accordingly satisfactory performance and ultimate success. Hence the quality of decisions and amount of success depend on the effectiveness of market identification.

MarketRecognitio n

As a general definition, "recognition" is depicted as the action or process of recognizing or being recognized (Oxford dictionary, 2015, recognition). It means to get awareness of being and qualification of something. The degree of recognition (or such awareness) is measured by quantitative indicators and expressed as a percentage.

Whether generally speaking or in the context of the special field of business, recognition can be used for recognizing the firm, customer, competitor, product, brand, market, etc. Regarding the importance of the market for business and also considering the concentration of this book, our focus is on market recognition. "Market recognition" means acquiring awareness of a market as a whole and in detail. Through market recognition a businessman or a marketer can become aware of the characteristics (size, growth potentiality, trends, etc.), changes, and challenges of a current market or the probability of entering and acting in a new market. Also a competing business can ascertain the financial performance of all competing brands, products, or companies in a given competitive market (target or niche) (business dictionary, 2015, market recognition).

Market recognition can be considered from two points of view: demand side, or from the consumers' perspective, and supply side, or from the businesses' perspective. On the demand side, "market recognition" means the awareness of consumers of the brands and products in the market in which they might make purchase. On the supply side, it means the awareness and knowledge of other companies within related sectors and the customers, competitors, and conditions of the market in which they want to sell (Ian, 2015).

In this chapter, we will be regarding only the business's perspective of market recognition. For better market recognition a business should definitely take both perspectives into account. Meaning that it should consider and improve its own knowledge about the selling market and consumers' awareness about the buying market and about its position within the market.

MarketStud y

Generally study means

1. Obtaining knowledge and detailed investigation and analysis of a subject or situation through the activity or process of learning about something (Oxford dictionary, 2015, study).
2. Systematic research, examination, identification, and understanding of the aspects or factors associated with an activity, event, phenomenon, situation, etc. Often a report is produced at the end of a study that summarizes its findings and may also include recommendations on the next step(s) to be taken (business dictionary, 2015, study)

In the field of business, market study may encompass a description of the characteristics of a given market, forecasting the future of a market, or analyzing the background of a market. Such a study depends on whether its objectives cover general and principle issues or detailed subjects of a market.

A market study is conducted on two levels: market level and enterprise level. The market-level study is devoted to investigating, examining, and analyzing a given market and accordingly preparing the report periodically. Such market studies may be done by governmental or specialized institutes and organizations. For instance, there are reports of market studies of China, the Middle East, European Union, North America, etc. and of oil, gas, gold, tourism, sugar, etc. in Southeast Asia or South America, which are prepared by trade promotion organization of a given country monthly, seasonally, or annually. An enterprise-level market study may include examining the customized concerns and problems of a company in its acting or intended market (such as general market, target market, niche market, potential market, occupied market, competitive market, etc.) (Investor words, 2015, market study).

MarketSu rvey

As a general depiction *survey* can be defined as below (dictionary.com, 2015, survey):

1. A general view, examination, or description of someone or something.
2. A general or comprehensive view of or appraise, as a situation, area of study, etc.
3. Look carefully and thoroughly at (someone or something), in order to appraise them.
4. Examine the features of (a situation) and accordingly construct a map, plan, or description.
5. To view in detail, inspect, examine, or appraise formally in order to ascertain condition, value, etc.

From business and marketing point of view, "market survey" is a detailed study of a market to gather data on attitudes, impressions, opinions, satisfaction level, etc. Market surveys, as important part of market research, measure the feelings and preferences of customers in a given market. Results and findings from market surveys accounted for the main pieces of data that companies and organizations use in determining what products and services to offer and how to market them (wikihow, 2015, market survey).

Through market surveys, information is gathered directly from consumers by asking questions about their preferences, habits, experiences, and other relevant variables. The purpose of a market survey is to provide business managers with insight about their target customers, such as how much money they spend on certain types of products, whether they use competing products, and the how they decide on selecting a brand to purchase (small business, 2015b, market survey).

A market survey is an important requirement for initiating any successful business. The objective of a market survey is to collect information on various aspects of the business. Such a survey is a tool through which risks can be minimized. After the market survey, the results must be analyzed in order to finalize business decisions.

Through a market survey, various market-related information can be obtained. Some important categories are:

- Size of market
- Pattern of demand
- Buying habits and motives
- Past and present trends for this or other products

An effective market survey can be done through the following steps:

- Step1: Define objectives and specify information to be collected
- Step 2: Select a sample
- Step 3: Prepare a questionnaire for the survey
- Step 4: Collect data and analyze the information obtained
- Step 5: Prepare a report based on data analyzed

MarketRes earch

Before explaining market research, it is fruitful to describe research. "Research" is regarded as a systematic process of investigation for providing findings in order to enhance or revise current knowledge, generate new knowledge, and solve the practical problems. It is divided into two general categories: basic research and applied research. The purpose of basic research is improving or creating scientific knowledge, whereas the aim of applied research is preparing solutions for problems or developing new processes, products, or techniques in an operational field. The main functions of basic research (as opposed to applied research) are documentation, discovery, interpretation, or the research and development (R&D) of methods and systems for the advancement of human knowledge. Research is employed to certify facts, confirm the results of previous work, solve new or existing problems, support theorems, or develop new theories. Research can take several forms: scientific, humanities, artistic, economic, social, business, marketing research, etc. (Business dictionary, 2015, research; dictionary.com, 2015, research; Wikipedia, 2015, research).

As mentioned in Wikipedia (2015, research), the major steps in conducting research are:

- Identification of research problem
- Literature review
- Specifying the purpose of research
- Determination of specific research questions or hypotheses
- Data collection
- Analyzing and interpreting the data
- Reporting and evaluating research
- Communicating the research findings and recommendations

As mentioned previously research can be done in different areas of science or application. The research in the field of business, market, and marketing is known as *market research*. Market research can take on the form of both types of basic and applied research. While this field majorly is practical, market research seems to be applied research rather than basic.

Different and diversified definitions have been presented for "market research." Below some significant definitions are explained:

- First as the process of gathering, analyzing, and interpreting information about a market, a product or service to be offered for sale in that market, and the past, present, and potential customers for the product or service; research into the characteristics, spending habits, location, and needs of a business's target market, the industry as a whole, and the particular competitors a business faces (Entrepreneur, 2015b, market research).
- Second as a key part of developing marketing strategy. It's about collecting information to give an insight into the customers' mind so that the company understands what they want, how they gather information, and where they come from. A business can also do market research to get a better idea of market trends and what is happening in its industry sector. The information that is gathered and analyzed builds the foundation of good business decisions, whether it's deciding what product or service the business will offer, where the business should be located, how to distribute products, or how to communicate with consumers (small business, 2015a, market research).
- Third as any organized effort to gather information about market and market-related issues of a business. Market research is considered a key factor in the success of a business strategy and sustaining competitiveness over competitors. Market research provides useful information to identify

and analyze the characteristics, typology, dynamics, changes, trends, and turbulence of market and competition. Market research is regarded as the systematic process of gathering and interpreting information about market (as a whole or its elements) in order to provide qualified information for effective market-related decision-making (Wikipedia, 2015, market research).

- Fourth as a process which includes social and opinion research, is the systematic gathering and interpretation of information about individuals or organizations using the statistical and analytical methods and techniques of applied sciences to gain insight or support decision-making. The identity of respondents will not be revealed to the user of the information without explicit consent and no sales approach will be made to them as a direct result of their having provided information (ESOMAR, 2015).

MarketingRes earch

The term "market research" is commonly used interchangeably with "marketing research"; however, they are different. "Market research" is concerned specifically with markets, while "marketing research" is concerned specifically with the processes of marketing. Market research deals specifically with the gathering of information about a market's size and trends. Marketing research covers a wider range of activities. While it may involve market research, marketing research is a more general systematic process that can be applied to a variety of marketing problems. Accordingly, it can be understood that they should be considered as two distinct, but interconnected, concepts (Quick MBA, 2015).

Managers of a competitive business need information in order to make proper decisions on how to deal with the market, overcome competitors, create value for customers, and develop or manage products and brands, etc. But in a complex environment and turbulent market, and by intensive competition and ever-changing minds of customers, managing the business and creating value cannot be done by relying on common and current knowledge. In order to help managers to make sound decisions market-related data should be collected, analyzed and communicated continuously in the frame of marketing research. The goal of marketing research is to provide the facts and direction that managers need to make their important marketing decisions. Marketing research plays a significant role in supporting the marketing decision-makers through describing the nature and scope of customer groups; understanding the nature of forces that shape customer groups and the marketer's ability to satisfy those targeted customer groups; testing individual and interactive marketing mix variables; and monitoring and reflecting upon past successes and failures in marketing decisions (Malhotra and Birks, 2007: 5; Wikipedia, 2015, market research).

It seems appropriate to present some significant definitions of "marketing research" below:

- Marketing research is the systematic gathering, recording, and analysis of qualitative and quantitative data about issues relating to marketing.

Marketing research based on the intended audience and method of analysis can be classified into two sets of categorical pairs:

Pair 1 based on the audiences to be researched:

1. Consumer-marketing research
2. Business-to-business (B2B) marketing research

Pair 2 based on the analysis method to be conducted:

1. Qualitative marketing research
2. Quantitative marketing research

- Therefore marketing research can be described as the systematic identification, collection, analysis, and dissemination of information for the purpose of supporting management in making the effective decision related to the identifying and solving of problems and opportunities in marketing (Wikipedia, 2015, marketing research).
- Marketing research is the function, process or set of processes that links the consumer, customer, and public to the marketer through information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications (Approved October 2004) (AMA, 2015; Marketing Research Association, 2015).
- Marketing research is a key element within the total field of marketing information. It links the consumer, customer, and public to the marketer through information that is used to identify and define marketing opportunities and problems; to generate, refine and evaluate marketing actions; and to improve the understanding of marketing as a process and of the ways in which specific marketing activities can be made more effective. The marketing research process consists of six broad stages: (1) problem definition; (2) research approach developed; (3) research design developed; (4) fieldwork or data collection; (5) data preparation and analysis; (6) report preparation and presentation (Malhotra and Birks, 2007: 6–7).

MarketM onitoring

Monitoring means observing and checking the progress or quality of (something) over a period of time through keeping the case under systematic review. In other words, it involves supervising activities in progress to ensure they are on-course and on-schedule in meeting the objectives and performance targets (Business dictionary, 2015, monitoring).

Monitoring is considered as the ordered seeing and noting the activities occurring in a task, plan, or an enterprise. It is the process of gathering information on all aspects of the case to be monitored, checking on how the tasks are advancing, and presenting feedback about the development of the activities to the stakeholders of the process or plan. Monitoring empowers the decision makers to evaluate the aimed and investigated case based on the gathered information and improve the performance. Monitoring is plays significant role in success of designing and executing a plan. It is like watching where you are going while riding a vehicle; you can adjust as you go along and ensure that you are on the right track. The information that comes out of monitoring can be fruitful in: (1) investigating and interpreting the circumstance in which the activities that should be monitored are occurring; (2) specifying the usage extent of the data/information gathered by monitoring about the activities of a project or plan; (3) recognizing the obstacles of the programs and figuring out solutions; (4) making sure that entire monitored tasks activities are conducted appropriately at the right time by the right people; (5) learning from the monitoring experience of the activities of one program for better carrying out the other programs; and (6) assessing the properness of the planning method as good solution for the barriers (CEC, 2015a).

Monitoring generally means to be aware of the state of a system and may refer to observing a situation for any changes that may occur over time, using monitoring tools (Wikipedia, 2015, monitoring).

When a business works in given markets and deals with the players of those markets and wants to be more successful than its competitors, monitoring the market would be vital for the business and its success. Accordingly "market monitoring" means being aware of market-related issues of a business. Market monitoring is defined as a systematic process of observing, checking, gathering information, recording, and giving feedback about the market.

The ultimate mission of every business is creating superior competitive value through functions below:

1. Identifying the attributes, behaviors, and changes of the market, customers, competitors, and other relevant elements
2. Creating value proposition (including products, brand, price, place, etc.) based on the gained knowledge.
3. Delivering the created value to the market, customers and other target audiences
4. Keeping the market and its own value proposition under supervision, in order to get feedback and find development opportunities.

For a business to be successful in creating value, it should always be aware and informed of both its own internal market-related issues and external, environmental market issues through precise and continuous market monitoring. Hence market monitoring can be explained according to two main approaches: *inside-out* and *outside-in*.

Based on the former approach, a business monitors the position, performance, and effects of its offerings in the given market. Based on the latter, a business monitors the market characteristics, dynamics, turbulence, and challenges. According to these types of market monitoring, a business can be informed of the market, receive feedbacks on its offerings' performance in the market, and also be ensured that its market-related activities are being managed correctly.

MarketEv aluating

Evaluation is a process of comparing the achievements of a plan or project with its objectives and determining value for the accomplishments. In other words, it is the process of judging value on what a project or program has achieved particularly in relation to activities planned and overall objectives. Then it is different from monitoring (which is observation and reporting of observations). Evaluation is significant to recognize the obstacles or barriers that block the program in attaining its goals. Solutions to the constraints can then be identified and implemented. Evaluation also empowers the planning and executing delegates to assess the advantages and disadvantages that belong to the stakeholders of the project. Evaluation is fundamental for learning from the project execution experience and using the lessons in the planning of next projects in the future. Evaluation should provide a explicit view of the extent to which the defined goals of the activities and the program have been accomplished. Evaluation can be conducted before, during, and after execution of plan/project (CEC, 2015b).

A business, in order to obtain success positions in the competitive markets, often formulates a plan (such as a marketing plan) according to its mission and vision, external and internal factors, and a set of objectives to achieve through conducting the plan properly. Such a business at different points in time should be aware of the quality of execution and moving forward. In this manner a businessman looks like a pilot who constantly must be aware of the situation of the plane and the compatibility of its current position and performance relative an ideal scenario. In order to get such an understanding about the market, the business should conduct market evaluation. Through market evaluations, the business can regularly compare the real and desired market-related situation (before, during, and after working with market) and then can clarify the probable barriers in appropriately dealing with the market and accordingly find the solutions for overcoming obstacles. By this way of market evaluation the business can learn from the experiences to better interact with the market in the future.

More than helping the business improve the issues of interacting with the market, market evaluation can assist a business in having a realistic and sound sense of market composition. Definitely such an understanding of the market, which comes from consistent evaluation, will lead the business to make sound market-related decisions.

MarketRe view

There are different and contested definitions for "review," such as: to look over, study, or examine again; to consider retrospectively; examining for correction; to give an investigating report on a new work or performance.

Review is the process of examining and checking something in order to clarify necessary corrections and changes. However everything can be reviewed in any way and by everybody; what should be considered are the case, value, level, and quality of review.

First the case of review should be defined. It can be a situation, behavior, performance, process, strategy, policy, plan, procedure, etc. Then it should be determined whether the review of the intended case is valuable. When the benefits of review exceed its cost, it can be regarded a valuable review. Next, the quality of the review should be ensured. A qualified review usually is conducted based on standard measures. Finally the review can be done by different levels of individuals within an organization: top, middle, or low management. These dimensions of review are interrelated; therefore they should be taken into account at the time of setting a review (Macmillan dictionary, 2015, review; The free dictionary, 2015, review; Business dictionary, 2015, review).

A business in order to succeed sets different objectives and formulates different plans considering its deals and interactions within the market, then it attempts to implement the plans and attain the objectives. While environment is ever-changing, markets are turbulent, competition is intensive, customers expectations are high, and the whole external condition may always be in transition; the factors, resources, activities, process, and other elements of conducting the plans of dealing with the market may be upgraded or downgraded, and also whole internal factors of the business may fluctuate, which is why it seems necessary to continually review market (condition and interaction). Through market review, a business would be able to investigate and check the condition and behavior of the market and market's components and also its own manner and method of working with the market for conducting the plans and achieving objectives. By this way, the business can recognize the needed corrections and interventions to take in thoughts, policies, and tasks in order to make improvements.

MarketUnder standing

"Understanding, or intellection," means comprehension or the ability to understand something.

"Understanding is a relation between the knower and an object of understanding. Understanding implies abilities and dispositions with respect to an object of knowledge sufficient to support intelligent behavior" (Wikipedia, 2015, understanding).

According to the psychological point of view, cognition and affect are considered components of understanding. "Cognition is the process by which sensory inputs are transformed. Affect refers to the experience of feelings or emotions" (Wikipedia, 2015, understanding).

However many definitions have been presented for understanding. Some important ones are as follows (Dictionary.com, 2015, understand; Macmillan dictionary, 2015, understand):

- to perceive the meaning of something;
- to grasp the idea of something;
- to be thoroughly familiar with something;
- apprehend clearly the character and nature of something
- to interpret and assign a meaning to something;
- to grasp the significance, implications, or importance of something;

- to know how or why something happens, or what effect or influence something has
- acquiring knowledge about a particular subject, process, or situation

Business as an open system has extensive relations and close interactions with markets. Such a business in order to think intellectually, plan appropriately, and perform properly should possess the ability of comprehending and being familiar with the markets, perceiving the characters and challenges of markets, and undertaking the events of markets and their influences. It means that a business should be able to understand markets precisely and perfectly to find how to achieve its ultimate success.

Market Analysis

The word analysis comes from the Ancient Greek ἀνάλυσις (analusis, "a breaking up", from ana- "up, throughout" and lysis "a loosening"). Analysis is a widely used concept that has many definitions such as (Dictionary.com, 2015, market analysis; Business dictionary, 2015, analysis; Macmillan dictionary, 2015, analysis; Investor words, 2015, analysis; Business dictionary, 2015, Environmental Analysis):

1. Detailed examination of the elements or structure of something, typically as a basis for discussion or interpretation.
2. The process of breaking a complex topic or substance into smaller parts to gain a better understanding of it.
3. As the opposite of synthesis, is a systematic examination and evaluation of data or information, by breaking it into its component parts to uncover their interrelationships.
4. An examination of data and facts to uncover and understand cause-effect relationships, thus providing basis for problem solving and decision making.
5. A process of studying or examining something in detail in order to understand it or explain it
6. The examination and evaluation of the relevant information to select the best course of action from among various alternatives.
7. The process of determining factors, conditions, and characteristics of a market.

Analysis is defined as "the skilled application of scientific and non-scientific methods and processes by which individuals interpret data or information to produce insightful intelligence findings and actionable recommendations for decision-makers" (Fleisher and Bensoussan, 2007: 4).

Analysis can be viewed from different perspectives such as (Wikipedia, 2015, business analysis):

- Financial analysis—the analysis of the accounts and the economic prospects of a firm

- Business analysis—identifying the needs and determining the solutions to business problems
- Market analysis—the analysis suppliers and customers, prices, competitors, mediators, institutions, collaborators, condition, etc. in a given market

"A market analysis, as a part of the industry analysis, studies the attractiveness and the dynamics of a special market within a special industry. . . . The market analysis is also known as a documented investigation of a market that is used to inform a firm's planning activities, particularly around decisions of inventory, purchase, work force expansion/contraction, facility expansion, purchases of capital equipment, promotional activities, and many other aspects of a company" (Wikipedia, 2015, market analysis). Market analysis means grasping how the market of an enterprise acts and what customers require is crucial. Industry analysis, desk research, and customer research help you identify where to focus your efforts and how to maintain a competitive edge.

According to David A. Aaker (2010), dimensions of a market analysis include market size (current and future), market trends, market growth rate, market profitability, industry cost structure, distribution channels, key success factors, and key success details.

The goal of a market analysis is to determine the attractiveness of a market, both now and in the future. Businesses evaluate the future attractiveness of a market by gaining an understanding of evolving opportunities and threats as they relate to that business's own strengths and weaknesses.

"Organizations use these observations to guide the principle decisions they make to advance their success. The findings of a market analysis may motivate an organization to change various aspects of its strategy. Affected areas may include inventory levels, a work force expansion/contraction, facility expansion, purchases of capital equipment, and promotional activities" (Wikipedia, 2015, market analysis).

"The market analysis is a section in a business plan that presents information about the market in which your business operates, the characteristics of customers in that market, and information about competitors" (SBA, 2015). Market analysis in a business plan includes the following components (Wikihow, 2015, market analysis):

- Industry Description and Outlook
- Information about Target Market
- Distinguishing Characteristics of Market
- Size of the Primary Target Market
- How Much Market Share Can You Gain?
- Pricing and Gross Margin Targets
- Competitive Analysis
- Regulatory Restrictions

Market Assessment

Assessment is the evaluation or estimation of the nature, quality, or ability of someone or something. It also means carefully considering a situation, person, or problem and making a judgment or forming an opinion, after considering something or someone (Macmillan dictionary, 2015, assessment; Business dictionary, 2015, assessment).

Assessment can take different forms, that is, education, health, psychology, financing and risk, market, customer, and competitor, etc. (Wikipedia, 2015, assess).

Market assessment can help a business to focus on the competitive strengths and weaknesses of its product or service within the target market, identify opportunities to improve business's offering, and help the business ensure marketing strategies are correctly positioned to achieve maximum relevance and impact (B2B marketing, 2015).

In order to assess the market, it is necessary to conduct the assessment from a wider macro-level to the micro-level. Market assessment at the macro-level includes identification of the target market and market trends. The significant issues assessed at the macro level are the size of the market, growth, dynamics, driving factors, and restraints and risks. Market assessment at this level and in the field of competition and competitive advantage encompasses assessing the competitors regarding their product features/technology, customers/market share, channel/distribution, main markets, price, promotion, etc.; the current advantages and disadvantages for current products/services and why they do not meet customer needs; why it would be easy or difficult to compete with them; the unique selling points of the product/service in comparison with competitors; the weaknesses/strengths of current technology/product/service in the market in the short-term and long-term. Market assessment at the micro-level consists of assessing customers and estimated market share/sales. At micro-level, the potential customers for the product/technology/service are identified and the possible groups of customers are segmented.

"A full market assessment provides a wide range of information to help the business plan its marketing strategy. While simple data such as market size may help the business to decide whether the market is worth investing in, the managers of a business may also need to know how the market works: for example, the main distribution channels and the key market trends." The business has to find out what customers require and how they act in this regard. For instance, an enterprise may apply consumer behavior study or environment and market survey to know which elements affect buying decisions. Investigating rivals and their propositions may assist the enterprises to recognize where they can find excellent opportunities and how they can distinguish their products or services. The businesses can also apply market assessment to enhance the marketing, sales and communication performance (Marketing donut, 2015).

MarketKno wledge

"Knowledge is considered as awareness or theoretical or practical understanding of a subject, such as facts, information, descriptions, or skills, which is acquired through experience or education by perceiving, discovering, or learning" (Wikipedia, 2015, knowledge). Knowledge can be implicit or explicit.

Discussing knowledge, there should be difference distinction made between data, information, and knowledge. *Data* represents raw facts, observations, or perceptions in the form of numbers or assertions that may be devoid of meaning, context, or intent. *Information* as a subset of data comprises the manipulation of raw data to obtain meaningful data. Information involves those data that have context, relevance, and purpose. Information can be generated through analyzing data. Being different from information or just more detailed set of facts, *knowledge* in an area focuses beliefs about relationships among information and concepts relevant to that area and the decision that supposed to be made thoroughly. In order to produce knowledge information should be interpreted. Finally decisions are made through applying knowledge by individual, group, or organization (Sabherwal and Becerra-Fernandez, 2011; Wikipedia, 2015, knowledge).

"Generally knowledge is defined as the understanding originated from the combination of data, information, experience, and interpretation. In the field of law, knowledge is defined as awareness or understanding of a circumstance or fact, gained through association or experience"(Business dictionary, 2015, knowledge).

In an organizational context, knowledge is regarded as the intelligence and competence of an organization. In fact, knowledge is a vital asset or capital for organization in order to create value and build competitive advantage. Business knowledge can be identified as holistic knowledge or intelligence, which is known as business intelligence or as specialized knowledge such as marketing, finance, HR, etc. (Business dictionary, 2015, knowledge).

In the field of business, the market has different types, such as potential market, market segmentation (or segmented market), target market, niche market, etc. And each type of market has its own components such as customers, competitors, collaborators, etc. In fact, marketing knowledge is considered as the knowledge of market that consists of information about the market. The main components of marketing knowledge can be classified as the models of market actors' identity; market relationships; company's self-identity; marketing behavior; marketing decision making; etc. (Troilo, 2006: 67–70).

When discussing market knowledge, it should be considered that there can be different types of market knowledge in general or in detail. For instance in general, the knowledge of a target market can be concentrated whereas in detail the knowledge of a customer can be mentioned. Target market knowledge means to be aware and undertake the features and behaviors of the main role players such as target customers, competitors, mediators, etc. Customer knowledge means understanding the characteristics, wants, behaviors, and relationships of target customers. When a business investigates the situation and then formulates a plan to better handles its relationship with target customers based on the knowledge, it utilizes the customer knowledge management (CKM) as its key capability.

It would be worthy to note that market knowledge is a semi proper concept that can describe how to deal and interact with market. Accordingly, to be acquired market knowledge applies some previously described concepts and methods such as market survey, study, monitor, etc. Albeit it is not yet the intended complete concept, and a much more comprehensive concept is needed that should be found or created.

MarketIntelligence

Intelligence is regarded as the ability of a person or a business to acquire and apply knowledge and capabilities. Intelligence has been defined in terms of one's capacity for logic, thought, memory, awareness, emotional knowledge, understanding, communication, learning, planning, creativity, problem recognition and solving, etc. Intelligence is divided into human and artificial intelligence. The first one is related to intelligence issues of mankind, however intelligence has been observed in animals and plants too. The second one is the simulation of intelligence in machines. Humans' intelligence is considered their intellectual capital. Human intelligence as the intellectual capacity is characterized by perception, conscious, awareness, and intention through which humans can obtain cognitive capabilities and capacities to learn, form concepts, understand and reason, recognize patterns, comprehend ideas, plan, solve problems, use language to communicate, and numerous other actions. Generally it can be concluded that intelligence enables humans to think and experience (Wikipedia, 2015, intelligence; Dictionary.com, 2015, intelligence).

The same as with humans and machines, intelligence can be applied and discussed in organizations or businesses systems and contexts. The intelligence in an organizational context can take different forms such as financial, technical, production, business, market, marketing, competitor or competitive, strategic, etc. (Sharp, 2009: 25).

Regarding the objective of this part of the discussion, which is not describing all types of intelligence, it would be worthy to focus on market-related types of intelligence, including business, market, marketing, competitor, and strategic intelligence.

Business Intelligence

Business intelligence provides valuable information and knowledge for the decision-makers of a business by leveraging a variety of sources of data as well as structured and unstructured information. The data and information could be located inside or outside of the organization, gathered from multiple sources, organized in different ways, and either quantitative or qualitative. The key output of business intelligence process is knowledge that supports decision-making, which is generated through processing the data and information being inputs. It means business intelligence utilizes data (that could be internal or external data, and obtained from different sources) and information (that is produced by proper analysis of data and presented in a user-friendly manner, such as scoreboards and dashboards). Such a knowledge (as the output of BI) may be related to different dimensions of business, such as understanding customers, coping with competition, exploring opportunities, and improving performance.

Business intelligence can be used in two different ways: the product of the process (as useful information and knowledge) and the process itself (for generating and distributing the information and knowledge) (Sabherwal and Becerra-Fernandez, 2011).

Biere (2003) defines "business intelligence" as the conscious, methodical transformation of data from different sources in the new forms of business-driven and result-oriented information. Business intelligence comprises a mixture of tools, databases, and vendors for building an infrastructure that provides initial solution and also the ability to change based on the business and marketplace condition. Therefore the purpose of BI is to help a business to transform from a reactive to a proactive position toward its environment (Biere, 2003: 18).

Sabherwal and Becerra-Fernandez (2011) argued that business intelligence has four synergic capabilities, which include: organizational memory (the storage of accessible and usable historical information and explicit knowledge), which benefits the next capability; information integration (the synthesized information about the past and present originated based on structured and unstructured data from internal and external sources), which facilitates the next capability; insight creation (developing new insights to support making better decisions in a real-time fashion), which provides inputs to the next capability; presentation (presenting information by using the appropriate reporting tools in user-friendly manner and making BI more valuable to its users) (Sabherwal and Becerra-Fernandez, 2011: 26).

Sabherwal and Becerra-Fernandez (2011) believe the management of business intelligence encompasses three categories of actions: enhancing the quality of BI infrastructure (includes data infrastructure and organizational culture); developing the structures needed for BI management (includes governance, competency center, and degree of centralization); and establishing and using appropriate processes for daily BI management (includes creating a business case, building organizational support, education, evaluation, development, and sourcing) (Sabherwal and Becerra-Fernandez, 2011: 243–244).

Market Intelligence

Business intelligence is considered a decision support system and refers to skills, processes, technologies, applications, and practices used to support decision-making. While the literature of business intelligence concentrates on the company's internal environment based on its own data, in fact business intelligence is created based on data from both internal and external factors of an enterprise.

That type of business intelligence that is generated based on internal data, such as sales, purchases, incomes, costs, profits, etc., can be called "organizational" or "internal" intelligence. The business intelligence that relies on external data, such as analytical reports, competitor financial data, press monitoring, or social media monitoring, is called "external" or "market" intelligence.

The composition of business intelligence and the relationship between its principle components (includes organizational and market intelligence) is illustrated in figure 2.3.

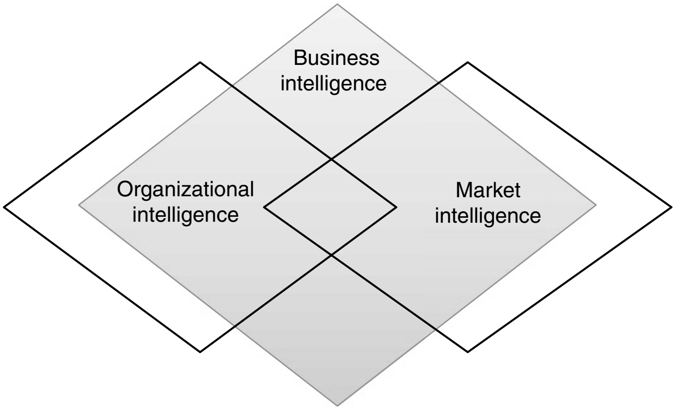

Figure 2.3 Businessi ntelligence,m arketi ntelligence,a ndor ganizationali ntelligence.

The main purpose of business or market intelligence is to support decision-makers in achieving a clear and comprehensive picture of business structure, conduct, and performance in a given market conditions (Wikipedia, 2015, market intelligence).

The main purpose of market intelligence is to assist the businesses' decision-makers in different organizational levels in making accurate, confident, and market-related decisions such as identifying and analyzing target markets, customers, and competitors, imagining and communicating appropriate position in market, defining strong marketing strategies, determining effective value proposition, market development route, etc.

Market intelligence encompasses the set of activities that provide a business with a view of a market using existing sources of information to understand what is happening in a marketplace, what the issues are, what competitors are doing, what customers or consumers are doing, and what the likely market potential is for new products or services based on previous activities and responses. Market intelligence can be divided into two areas depending on the source of the data: marketing intelligence based on external data and based on internal data (such as databases, prospect lists, websites, etc.).

Marketing Intelligence

Based on a structural view to an organization, the marketing is considered as a principle function and takes a vital position in the organizational chart (a diagrammatic representation of organizational structure) as a significant unit (from strategic to tactical and operational levels). Accordingly marketing intelligence distinguished itself from business and market intelligence but has some similarities with them and would be the intelligence related to the department and function of marketing in an organization. While the process and procedure of achieving marketing intelligence may be the same as that of business and market intelligence, marketing intelligence concentrates on identifying the

Figure 2.4 Relationship between intelligence of market, marketing, and business.

problems and opportunities of marketing and then finds and provides solutions for solving the problems and utilizing opportunities. The problems, such as interfunctional conflicts or marketing human resources issues, and the opportunities, such as establishing market-oriented culture and emerging an attractive market, can be the issues that should be handled by the support of marketing intelligence. As mentioned above and illustrated in figure 2.4, the intelligence of business, market, and marketing are related to each other and have many common aspects and actions. It's important to remember that these three concepts frequently have been applied interchangeably in related literature. However they have their own independent and unique conceptualization.

In order to gain marketing intelligence, marketing bodies (managers and employees) of an organization must be in touch with relevant data sources (such as newspapers, websites, and books); interact with the stakeholders (like customers, distributors, and suppliers); monitor social media and carry out online discussions; and conduct any other needed tasks to remain informed (Business dictionary, 2015, marketing intelligence; Wikipedia, 2015, marketing intelligence).

Competitive Intelligence

The Society of Competitive Intelligence Professionals (SCIP) defines "competitive intelligence" as a systematic and ethical program for gathering, analyzing, and managing external information that can affect a company's plans, decisions, and operations. Competitive intelligence is the process of enhancing marketplace competitiveness through a greater understanding of a firm's competitors and the competitive environment. Competitive intelligence is the legal collection and analysis of information regarding the capabilities, vulnerabilities, and intentions of business competitors, conducted by using information databases and other open sources and through ethical inquiry (SCIP, 2015).

Sharp (2009) surprisingly argued that "competitive intelligence is not all about the competitors". Those who only focus on competitors will lose the more important information on opportunities and early warning indicators of change that extended beyond competitors. He has defined "competitive intelligence as the knowledge and foreknowledge about the entire business environment that results in action". In this definition, knowledge is rooted in the past (understanding the past and connecting it to new information). The foreknowledge is points to the future (looking ahead for insights about the near future, market changes, indications, predictions, forecasts, and estimates). Together, they encompass a wide range of the business success factors. The action refers to decisions that must be taken and the results that must be obtained thoroughly (Sharp, 2009: 15).

Businesses and their managers are surprised when their decisions do not reach the intended outcomes. While such surprises are not so good in business, every business may encounter surprises that are considered early warning signs of market changes. The key is to be ready for such surprise and to notice the market changes sooner and make effective decisions in order to capitalize on probable opportunities and avoid potential threats. An appropriate competitive intelligence can provide those capabilities to the businesses and minimize surprises through presenting useful information (Sharp, 2009: 16).

Competitive intelligence is viewed as the process through which a business is able to gather practical information about its competitors and competitive environment and employ better planning and decision-making, which result in superior performance (Fleisher and Bensoussan, 2007).

As a specific form of market intelligence, competitive intelligence involves the gathering of news, materials, and other information about competitors from various sources. The information about competitors may include price-checking, analyzing promotional and advertising campaigns, monitoring new products or new technologies. Competitive intelligence can also use primary sources of data, such as feedback from sales teams, suppliers, distribution channels, etc.

Competitive intelligence is an ongoing, natural process (not one-off pieces of data), which conveys the information about competitors' behavior continuously. The challenging issue on gathering information about competitors is being legal and ethical. Competitor research should not be carried out in any underhanded way and should rely on openly available information sources. However these considerations add to the difficulties of obtaining competitive intelligence. Therefore, it is up to the businesses to select the legal and ethical manner of gaining competitive intelligence (Dobney.com, 2015).

Competitive intelligence is the action of defining, gathering, analyzing, and distributing intelligence about products, customers, competitors, and any aspect of the environment needed to support executives and managers making strategic decisions for an organization. Competitive intelligence essentially means understanding and learning what's happening in the world outside of a business.

Competitive intelligence is often synonymous with competitor analysis, but it is more than analyzing competitors and making the organization more competitive relative to its entire environment and stakeholders (such as customers, competitors, distributors, technologies, and macroeconomic data) (Wikipedia, 2015, competitive intelligence).

Most businesspeople confuse competitive and competitor intelligence. In fact they are not the same. Competitor intelligence as a subcategory of the entire competitive landscape has a narrow focus on the mere analysis of competitors that excludes the necessary and critical information of competition, while competitive intelligence provides a broader, comprehensive, and more accurate view of the business environment and the challenges (Sharp, 2009).

Strategic Intelligence

Strategic intelligence (SI) is a form of business intelligence that employs vital and long-term purposes in the context of strategic planning and management. Then the senior executives and the people who are involved in strategic decision-making of an organization will be the audiences of SI.

SI can be defined as a systematic process of generating and presenting the needed intelligence to support strategic decision-making of a business. The delivered intelligence should be in actionable form, and accordingly the SI should act as radar that alerts the company about internal and external issues and problems that are significant for high-level or so-called strategic managers.

The analysts and senior executives and strategic decision-makers of a business as result of exploiting the SI should be able to

- Have a realistic understanding of the situation
- Use it to develop an appropriate strategy that fits the circumstances
- Find out early warnings
- Challenge the underlying strategic thinking
- Recognize when a strategy is no longer sustainable
- Make proper strategic decisions for maximizing business success

Businesses, considering their working condition, can take one of the two most common approaches to strategic intelligence: function-based (department) or process-based (framework). Strategic intelligence assists the value creation of an organization through key activities that support effective strategic decisions, which include sensing, collecting, organizing, processing, communicating, and using. However, for the most part, it is similar to the general intelligence cycle—the process of business, market, competitor intelligence, and marketology.

Also the strategic intelligence may be somehow different from tactical intelligence. In strategic intelligence highly analytical and future-oriented activity address the circumstances of a business in the long term, whereas in tactical intelligence, factual activity emphasizes the current and near future concerns of managers.

In accordance with the feature of strategic intelligence it can be concluded that all discussed types of intelligence (i.e. business, market, marketing, and competitor) can be considered strategic, tactical, or operational. As another key point, the intelligence subject, or the issue of a business, does not necessarily have to be separately strategic, tactical, or operational, rather it may be a combination of them in which the composition can be changed based on the condition (GIA, 2004(a); GIA, 2004(b); Gilad, 2004; Hamel and Prahalad, 1989; Herring, 1992; Kuosa, 2014; Liebowitz, 2006; McGonagle and Vella, 2004; McDowell, 2009; Miller, 1996; Mintzberg, 1994; Sawka, 2004; Tham and Kim, 2002; Thierauf, 2001; Vecchiato and Roveda, 2010).

Market Discovering and Exploring

Discovering means to find out something that you did not know before. Discovering is the act of detecting something new, or something old that had been unknown. From a scientific view, discovering is considered as the observation of new phenomena, new actions, or new events and provides new reasoning to explain the knowledge gathered through such observations with previously acquired knowledge. Then a discovery may sometimes be based on earlier discoveries, collaborations, or ideas. The process of discovery requires at least the awareness that an existing concept or method should be modified or transformed (Macmillan dictionary, 2015, discover; Wikipedia, 2015, discovery).

Exploration is the action of traveling in or through an unfamiliar area in order to learn about it for the purpose of the discovery of information or resources. In scientific research, exploration is one of three purposes of empirical research (the other two being description and explanation).

In order for a business to create a sustainable competitive advantage in an intensely competitive environment by providing value to the customers, obtaining superior position over their competitors, etc., the business must enter and conduct in new areas, products, investments, and markets. To do this a business should be able to design and execute a market exploration. In other words, an organization should be equipped with essentials, techniques, and tools for exploring attractive markets. Market exploration means finding growth and development capacities in unusual spheres of the market through an organizational system. Underlying Ansoff's (1957) product-market expansion matrix, market exploration can be done in the range of the current market, new markets, current products, and new products. In the current market, a business can explore some attractive areas that have been ignored by competitors. A business can explore a new attractive market to enter and act in it. A business can explore opportunities in current or new markets that can be utilized and occupied through making some critical improvements in the current product or by innovating and introducing novel products (Wikipedia, 2015, exploration).

Market Driven and Driving

The term "driving" means influence something strongly or make it happen. It is defined as the act of controlling, operating, and steering the movement of something. Whereas the term "driven" means strongly influenced or caused by something. It is defined as being operated, moved, or controlled by a specified person or source of power. Comparing the two concepts of driving and driven, it can be concluded that the first is proactive, while the second is reactive. This conceptualization can be expanded to the field of business. Below the contrary concepts of "market driving" and "market driven" are discussed comparatively.

It is very important for the sustainable growth and success of businesses to take the appropriate approach of being either market driving or market driven. Some companies take a market-driving approach, which results in their effective performance. While some other companies have a market-driven approach, which causes their efficient performance. Regarding the successfulness of the businesses that performed based on the abovementioned approaches, it can be implied that these companies have been market oriented (representing the organizational culture in which the necessary behaviors for the creation of superior value for customers can be conducted most effectively and efficiently, and thus the continuous superior performance for the business can take place) and accordingly focus on consumers, competitors, and broader market conditions.

Market driven is considered as a business orientation that is based on understanding and reacting to the preferences and behaviors of players within a given market structure. In other words, it refers to learning, understanding, and responding to stakeholder perceptions and behaviors within a given market structure. By contrast, market driving implies influencing the structure of the market and/or the behavior(s) of market players in a direction that enhances the competitive position of the business. In fact driving markets refers to changing the composition, roles, and behaviors of players in the market. While many firms are continuously advised to become more market driven, investigating pioneering companies shows that their success has been based on radical business innovation, which illustrates being market driving. Market-driven processes are excellent in generating incremental innovation, whereas radical innovation occurs in market-driving companies (Jaworski et al, 2000; Kumar et al, 2000; Weerawardenaa and O'Cassb, 2004).

Nevertheless market-driving and market-driven approaches have some common attributes; they are different from each other. Below some important differences are listed in figure 2.5.

A business that want to act based on one or both market-driven and market-driving approaches should think of changes and modifications of the structure and behavior of the market precisely. There are three generic ways of changing the structure of a market: (1) eliminating players in a market (deconstruction approach), (2) building a new or modified set of players in a market (construction approach), and (3) changing the functions performed by players (functional modification approach). Market behavior can be modified directly or indirectly by changing the mindset of market players (e.g. customers, competitors and

Market-driving	**Market-driven**
Disruptive	Reactive
Innovative	Incremental
Creative	Insignificant
Value	Features
Agile	Rigid
Competitive	Tentative
Decisive	Unsure
Clear	Confused
Dynamic	Static

Figure 2.5 Important differences between market-driving and market-driven approaches.

other stakeholders) (Jaworski et al, 2000; Kumar et al, 2000; Tuominen et al, 2004; Day, 1994a).

An organization can both drive markets and be market driven. Thus these approaches are complementary, not substitute. When an organization is simultaneously attempting to protect a cash-generating old technology and attempting to build a business for the future with a new technology, it acts based on both the approaches through a dual strategy. Accordingly, the companies that include these approaches in different manners and extent can be classified in four types: (a) neither market driven nor market driving; (b) either market driven or market driving; (c) sequentially market driving, and then become market driven; and (d) only rarely, market driven and then market driving (Schindehutte et al., 2008).

MarketOr ientation

Market orientation is introduced to emphasis on the implementation aspects of marketing, which includes the activities and behaviors of an organization, rather than its conceptual and philosophical aspects. In this way, the actions of a market-oriented organization need to be consistent with the marketing concept. The basic definitions of the three pillars of marketing are customer focus, coordinated marketing, and profitability. While these themes are limited in an operational aspect, considering the market orientation that emphasizes on the operational aspect, in a market-oriented organization the three pillars of the marketing concept are operationalized. Accordingly, market orientation is defined as the organization-wide market intelligence generation, dissemination, and responsiveness (Avlonitis and Gounaris, 1999; Kohli and Jaworski, 1990: 3; Shapiro, 1988).

Relying on marketing academicians, practitioners, and managers, it can be argued that a business can improve its market performance through increasing market orientation. In this regard the relationship between sustainable competitive advantage (SCA) and market orientation has been represented frequently. A business in order to create superior value for customers and achieve sustainable competitive advantage should create and maintain an organizational culture with the necessary behaviors. Such an organizational culture involves market orientation that can provide the necessary behaviors for creating superior value for customers effectively and efficiently and, thus, continuous superior performance for the business. Market orientation includes customer orientation, competitor orientation, and interfunctional coordination (as behavioral components) with a concentration on long-term focus and profitability (as decision-making criteria) (Becker and Homburg, 1999; Chang et al., 1999; Deshpand´e et al., 1993, Guo, 2002; Javalgi et al., 2005; Narver and Slater, 1990: 21; Pelham, 1997).

Synthesizing the two views of market orientation (behavioral view of Kohli and Jaworski, 1990, and cultural view of Narver and Slater, 1990), the market-orientation concept is reconceptualized through which the impact of market orientation on business performance is analyzed. According to this modified and synthesized perspective, the cultural aspects of customer orientation and competitor orientation focus on the behaviors associated with the generation, dissemination, and responsiveness to market intelligence. The entire functions and process are performed through coordinating mechanism (Cadogan and

Diamontopoulos, 1995: 49; Deng and Dart, 1994: 728; Deshpande and Farley, 1998: 219; Dobni and Luffman, 2000: 506; Gray et al, 1998).

Numerous perspectives have been proposed to conceptualize the market-orientation construct and implement it in practice. Five advanced perspectives on market orientation are (1) the decision-making perspective; (2) the market intelligence perspective; (3) the culturally based behavioral perspective; (4) the strategic perspective; and (5) the customer perspective (Lafferty and Hult, 2001: 94).

Balanced market orientation interlinks internal marketing (concentrated on employees) and external marketing (concentrated on customers) under an integrated marketing philosophy

Both marketing views are perceived as crucial elements for the adoption of balanced market orientation. External marketing is related to market orientation (with focus on customers) and internal marketing refers to the operationalizing marketing philosophy (with focus on motivating employees) to adopt market orientation (Avlonitis and Giannopoulos, 2012).

Market Dealing and Interaction

Dealing means transactions or relations with others, usually in business. Market dealing refers to the business activities or the general relationship that a person or business builds with another person or business.

Business interaction is defined as a unit of behavior performed as a collaboration of two or more business roles. A business interaction is similar to a business action/task, but while an action/task may be performed by a single role, an interaction is performed by multiple roles in collaboration (The free dictionary, 2015, dealing; Macmillan dictionary, 2015, dealing).

Regarding a business as an organizational system that has open relationships with stakeholders, environment, and the components of market, the business should always think of exchanging value with the mentioned external elements. "Market dealing" means the way a business behaves with the market and its components. In order to conduct an effective deal with the market, a business should be able to identify the market, principle role players, and stakeholders, then determine their expected value and the business's affordable value proposition, and finally set the best ways of interacting and dealing with them strategically, tactically, and operationally. It can be concluded that market dealing for a business means identifying, interacting, and exchanging value with market and its components as external stakeholders.

Put Together: Collecting Marketology Puzzle

As explained previously, each market-related subject attempts to describe the relationship and interaction between business and market in the best possible manner in its own turn. However the important point that should be considered is the realities of today business inside and outside. Nowadays the internal components of businesses (as modern organizations) are ever-changing. Management, human capitals, technology, thoughts, core values, visions, strategies, tactics, programs, assets, competencies, processes, activities, functions, resources, and many other internal components of organizations and businesses are modernizing, developing, adapting, customizing, emerging, changing, or improving. It means that organizations in their evolutionary journey to achieve ultimate success and excellence will always encounter different challenges and dynamics that have originated or are imposed from its inside and/or outside. Hence today businesses as modern organizations need sophisticated methods of recognizing its internal and external factors appropriately in order to better articulate the interaction with the market and, accordingly, realize the performance properly to accomplish sustainable success through providing superior value to the market.

Similiar to modern organizations of businesses that experience dramatic changes constantly, the environment and market regularly face much more extensive transitions too. Not only is the whole market shifting substantially but also all the components and elements of the market (including customers, competitors, collaborators, companies, conditions, etc.) are as well. It means that today's business environments and markets are turbulent. Regarding the diversified components of the markets and their complicated relationships, the markets are also complex. Therefore the markets of businesses are turbulent and complex; hence interacting with such markets needs advanced methods of recognizing the market effectively in order to better establish the interaction with market.

Now it can be implicated that business success requires good recognition of the business market and accordingly a realization of successful performance. For this end, the business market should be recognized and analyzed precisely. Each of the discussed and explained market-related subjects provide a given and determined way of investigating and analyzing and attaining appropriate recognition of the market. The argued market-related subjects looked to market recognition from a limited dimension and point of view. While each of them separately is useful based on the investigated aspect in its own turn, considering the modern and ever-changing attribute of business organizations and also the turbulence and complexity of business markets, the limited and simple methods of investigating markets seem not to be sufficient and effective for proper organizing and managing the interaction between the business and its market. Meanwhile a comprehensive and complicated method of business market recognition is necessary. As discussed during this chapter, marketology (as the complete puzzle of interacting with market) is the intended comprehensive concept that should be constructed through putting the market-related subjects together as the separate pieces of the puzzle. The puzzle that was illustrated at the beginning of this chapter, now can be depicted in a mathematical relationship as seen in figure 2.6.

$$\textit{Marketology (as a puzzle)} = a_1MID + a_2MRC + a_3MST + a_4MRS + a_5MMO + a_6MRV + a_7MUD + a_8MAN + a_9MAS + a_{10}MKN + a_{11}MIN + a_{12}MED + a_{13}MDR + a_{14}MOR + a_{15}MDI + \ldots + a_iMX_j + E$$

Figure 2.6 Mathematicalequa tionofm arketology[a]

[a]In this equation the abbreviations means as below: MID (Market Identification) + MRC (Market Recognition) + MST (Market Study) + MRS (Market Research) + MMO (Market Monitoring) + MRV (Market Review)+ MUD (Market Understanding)+ MAN (Market Analysis)+ MAS (Market Assessment) + MKN (Market Knowledge) + MIN (Market Intelligence) + MED (Market Exploring & Discovering) + MDR (Market Driving) + MOR (Market Orientation) + MDI (Market Dealing & Interacting) + MX (Market X).

It means that marketology as a complete puzzle is composed of all discussed market-related subject plus other subjects that are not explained and also some issues and things that cannot be predicted in this debate. It should be kept in the mind that in above equation of the marketology puzzle each market-related subject takes a coefficient, meaning that at the time of shaping a complete puzzle of marketology each subject and its concept may be applied to a different extent. For instance the subjects of market orientation, market recognition, market intelligence, etc. may be employed to high extent, whereas the subjects of market study, market research, market review, etc. may be implemented to low extent. Employing the market-related subjects in the entire version of the marketology puzzle by different degree does not necessarily demonstrates the preference or priority of one subject to another, but it takes place in order to form a newly coined concept that should be integrative, comprehensive, sustained, systematic, dynamic, scientific, intelligent, updated, etc. In this way, many common and shared issues, conceptions, and attributes are found among the market-related subjects. Therefore modifying the subjects (pieces) through the coefficients is vital in order to obtain an effective puzzle.

Now after putting the market-related subjects (as separate pieces) together and forming the entire marketology puzzle to provide an effective concept for business to handle the market interactions appropriately, everything is ready to define the concept of "marketology" in a practical and applicable manner.

Marketology: Concluding a Definition

Putting all the market-related subjects of business together, considering the requirements of the interaction of business with market, and regarding the need for a comprehensive concept, the definition of marketology can be concluded as follows:

> *Marketology is a dynamic and integrative system that recognizes the market-related informational needs of decision-makers throughout the organization, generates and disseminates market intelligence/insight (through transforming data to information to knowledge to insight), and facilitates and follows the exploitation of the market intelligence/insight to support market-related decision-making and action taking for current and future organizational issues in order to ensure business success through providing superior value to key stakeholders.*

For this purpose, marketology, in accordance with its recognized informational needs, identifies the accessible internal and external sources of related data; gathers, classifies, and analyzes the data; generates and packages needed information; disseminates and stores the information; coordinates and provides consulting and training support for usage of the information; follows the application of the information for decision-making; receives the feedback; conducts the corrective actions; and restarts the process.

In order to better undertake the above definition of marketology, the following key points are useful to consider:

As mentioned previously, the definition can be encapsulated in three principle components of *recognition* (of business market), *realization* (of business success activities based on the recognition), and *making relationship* (between recognition and realization).

Marketology is regarded as a *system* that includes *inputs* (market-related informational needs recognition), *process* (of gathering,analyzing, producing, and transferring market data/information), *outputs* (include market data, information, knowledge, intelligence, and insight), *feedbacks* (evaluation and correction), and *restarting* the process.

The attributes of the marketology system should be:

- Comprehensive: comprising all characteristics and functions that are needed for entirely covering the interactions between business and its market. A complete puzzle that encompasses all the pieces of so-called market-related subjects.
- Dynamic: being characterized by constant change, activity, or progress through which an entity is able to be adapted through internal developments and external turbulences.
- Intelligent: to be smart, brilliant, and insightful in a way of being able to vary in response to changing situations, diversified requirements, and past experience.
- Integrative: making effective, synergic, and constructive linkages (as a complete puzzle) between the market-related components (pieces) in order to provide the fine basis for successful interaction with markets.

Recognizing the informational needs for market-related decisions of organization: business organizations steadily interact with market and its components, accordingly they have to make market-related decisions. Such decisions for being effective and resulting in superior performance should be made based on precise and qualified information. Hence such information should be recognized to strongly support the decisions.

Identifying the accessible internal and external sources of related data: the useful information needed for market-related decisions is generated from the reliable data from valid sources. Therefore the credible sources of data (from both inside and outside of organization) should be identified.

Gathering, classifying, and analysing the data: after identifying the accessible and credible sources, the data should be gathered using scientific and applicable methods, techniques, and tools. The gathered data then should be classified in a targeted manner (right set of data for right group of audiences). From an advanced perspective and in order to intelligent, the classification can be done using information technology (IT) based mechanisms. The gathered and classified data then should be analyzed by relevant experts and practitioners through scientific and also customized methodologies using appropriate techniques and software. In order to enhance the quality and effectiveness of data handling, the process can be outsourced to the competent bodies. Also in favor of strengthen organizational coordination, cost managing and synergy; the practical and helpful capabilities of internal individuals, units and departments of the organization can be employed.

Generates and packages needed information: the fundamental need of organizational executives is to access reliable and applicable market-related information in order to make outstanding decisions for handling the interaction with the market well. Then the needed market-related information should be generated based on the gathered and analyzed data. It should be kept in mind that the quality of information generated depends on the individuals and groups who are responsible for putting the analyzed data together, and also the methods and techniques that are applied for this purpose. Hence the right executives and experts from inside and outside (if necessary) of the organization should be employed. However only producing crude and unorganized information does not strengthen market-related decisions, meaning that the generated information should be organized as information packets for decision-making units of organization, who are the consumers of the packaged information.

Disseminates and stores the information: now that the market-related information is generated and packed, it should be transferred to its right audience(s) through the suitable channels using through effective methods, tools and techniques. For instance the market-related information pack for strategic decision makers can be conveyed through a formal channel such as corresponding and reporting officially, while that of operational decision makers can be transmitted by an informal channel such as hall talks. Therefore the market-related information that are organized for given audiences, should not be maintained but instead should be disseminated at the soonest possible time to be exploited for on time decision making on effective interaction with market. The newly generated and packed information until its distribution, the disseminated information, the consumed information, the feedbacks on information, the backups of all information and etc. should be warehoused smartly. Such smart storage of information makes it possible to precisely information selection, transfer, recover, etc.

Coordinates and provides consulting and training supports for proper usage of the information: effective application of the disseminated market-related information for decision making and successfully performing the decisions mostly require coordination (vertically and horizontally) between different organizational units. Then sufficient coordination should be settled among the suppliers, transmitters, users, and other related organizational units and departments to optimize the applicability of the information. Regarding the communication theory, the decision-makers, as the users of the generated and disseminated market-related information, cannot decode and understand the received information pack sufficiently. Therefore they cannot use the information properly and cannot make effective decisions for managing profitable interactions with the market. In order to solve this problem and enhance the usability of the information for the audience of decision-makers, consulting, training services, and supports should be defined and presented to help them grasp the subtleties and correctly using the information in a convenient manner.

Follows the application of the information, gets the feedbacks, conducts the corrective actions, and restarts the process: do not give up if the process is not finished yet. After coordinating and providing usage guidance, the organizational decision-makers of different levels and positions should be questioned about the exploitation extent and manner of the delivered market-related information. Then the assessment of the audiences (i.e. organizational decision-makers), their feedback, evaluation, and comments about the whole process and market-related information packs should be obtained and analyzed. The probable corrective actions in different parts and stages of the process should be thoroughly recognized and embedded. Definitely the corrective tasks then should be programmed and conducted to ground the improvements. At the end of the process, a plan can be made to restart more constructively than previous attempts based on the cumulative knowledge, experience, and organizational learning.

Creates market insights and supports the market-related decisions in the organization: The function or step of supporting organizational decision-makers through creating insights and also the consequences of those actions are depicted and confirmed in several scientific works. It can be inferred from the model of the "data-to-value" wheel (a cycle that includes, respectively, data, information, knowledge, insight, and value) (Smith et al., 2006) that crude data should be organized into patterns to become applicable information, then knowledge shaped through implementing the information into the organizational context in form of three types include: declarative, procedural, and casual knowledge. Knowledge seems not to be sufficient for making good decisions. For this, decision-makers should gain insight toward influencing internal and external factors. The insight is created through matching the knowledge with organizational and environmental situation (specially the strengths and opportunities). Then the decision-makers are expected to determine the actions for making changes or improvements in the organization's offerings (i.e. marketing mix) considering the created and presented insights. Finally the decisions regarding their consequent enhancement in offerings should engender value through which the business performance (includes customer, market, financial and nonfinancial dimensions) should be increased (Smith and Raspin, 2008: 45–47). As illustrated in the "generic cycle of intelligence," the process encompasses the steps of *planning* (determining client needs, establishing requirements, and developing a plan); *collecting and processing data* (collecting data from inside and outside of organization, classifying the collected data, and reducing data by data mining for example); *analyzing* (interpreting data or information to produce insightful intelligence and recommendations for decision makers); *disseminating intelligence* (providing the generated insights to the customers/clients); *evaluating and controlling* (gathering feedbacks, assessing the performance, and possibly restarting the process) (Fleisher and Bensoussan, 2007: 8). Today most businesses cannot outperform their competitors due to their inability to make good decisions, which is caused by the absence of intelligence and lack of insights for supporting the decisions and actions. Definitely organizations that can generate, disseminate, and apply knowledge better and faster than their competitors will probably attain superior performance (Fleisher and Bensoussan, 2007: 9). Hence in order to help organizational decision-makers in strategic, tactical, and operational levels to make more effective market-related decisions rather than their competitors and outperform them in creating and delivering superior value to target market, customers and other key stakeholders, they should be equipped to intelligently market insights in a continued basis.

Assists valuable strategic market management of businesses: In intensively competitive markets, the critical challenges of competing businesses are *where to compete* and *how to compete* in order to create sustainable value for principle stakeholders (especially customers) superior than competitors. Through determining the right place or situation to compete, a business will be able to identify its target markets, customers, competitors, and other key components of the market. While knowing where to compete is significant, it is not sufficient and a business should be able to understand how to compete better than its competitors. In other words, a business should be able to define the right way of competing too. Hence it can be implicated that a business should be able to identify and manage its markets better than its competitors (Aaker, 2013). Knowing the intended target markets in which to compete and the way of competing in such markets should be valuable. It means that markets should be attractive enough and the way of competing in the market should be well performed. Also a business is expected to be able to manage the markets strategically. From a strategic market management point of view, clarifying where to compete is equivalent to market identification and market situation analysis; whereas finding how to compete in the market is equal to positioning the brand in market, preparing market management strategies and operations and then conducting the plans and programs to attain the objectives. However identifying and managing markets in a valuable and strategic manner requires effective, timely, and qualified decision-making. Such eligible market-related decision-making require strong support of the market's information and dynamics (Kim and Mauborgne, 2005). Therefore, in order to make effective decisions on managing markets strategically and valuably, organizational market-related decision-makers need to be assisted through updated and continued market information, insights, and knowledge intelligently. For instance, according to the intellectual assistance that might indicate the necessity to acquire more market share in a intensely competitive market, a business decision-maker may have to decide on conducting the operations based on a red ocean strategy of a business. When the creativity and innovation are important and possible for new product/service development (NPD/NSD) in an enterprise, and there is not much time pressure and organizational restrictions for widely working in the market, the business decision-maker may be able to decide on moving the organization's operation toward executing the blue ocean strategy of a business. Note that the assisting of market-related decisions in an enterprise for better managing market can be happened in both dependent and independent styles. The dependent styled supports are those that are prepared and provided based on the requests of different departments of the business organization, while independent styled aids are those that are generated and delivered based on a standard and regular procedure according to a supporting system's self-diagnosis.

Marketology: WH Questions

Now after defining marketology explanatory, it would be useful to answer WH questions about marketology, which seems to help academicians and practitioners to undertake and apply it in organizations well.

What Is Marketology?

In order to answer this question and regarding the above comments on the definition of marketology, which widely explained the concept, the key organizational objective, as the origin of marketology, is achieving success through valuable strategic market management, which requires effective market-related decisions; the key organizational functions, as the locations or destinations for using marketology's outputs, are market-related decision-making and action-taking; the key organizational people, as the stakeholders of marketology, are market-related decision-makers and implementers. Accordingly the main work of marketology is assisting a market-related decision-maker and implementers through producing and presenting market data, information, knowledge, intelligence, and insight to decide and act in way that result in success.

Why Marketology Should Be Studied?

This question can be answered from two points of view: academic and practical. According to recent political, economic, social, cultural, technological, legal, ecological, environmental, demographical, geographical, industrial, etc. changes to the macro- and microlevels of the world, unions, regions, countries, and states, the phenomenon of "market" and its value, complexity, and turbulence has become the significant issue to both academicians and practitioners to know how interact with and manage the market in a most valuable manner. Most of the mentioned changes interestingly are linked to the market because they either originated from the market or affected the market. It is obvious that nowadays the market as the cornerstone of every entity (especially businesses) should be identified and analyzed precisely. Regarding the introduction of the newly generated and coined concept of "marketology" for this purpose, it seems necessary for both academicians and practitioners to understand and study this comprehensive concept in depth. In this way, it is expected to explore diversified dimensions of the marketology and its relationship with other academic subjects and practical fields of work.

Where Marketology Is Considered?

While marketology is described as a supporter of decisions for achieving different levels of success (including personal/family/group; organization/industry;

society/nation; union/region/world; etc.), marketology can be taken into account in all mentioned levels from personal to global in both academic and practical areas. Regarding the concentration of this book on organizational or business level, it can be implied that marketology mainly is considered on an organization and industry level. However depends on the intended level of success, it can be contemplated in other levels too. For instance, when a person or group wants to attain success, the marketology is favored in personal/group level; in this regard it provides useful information about environment and market to help the person or group to make effective decisions on how to interactwith the market to achieve success. At the organizational level, marketology produces and prepares market knowledge for organizational departments in different position of hierarchy that need market-related information to plan their functions of achieving success. Therefore it can be concluded that marketology can be considered everywhere in all mentioned levels especially in organization/industry level. Organizational classic hierarchy includes three levels: top/strategic, middle/tactical, and low/operational; and market-related decisions are made in all levels. As illustrated in figure 2.7, marketology is scrutinized on all levels.

The other crucial places where marketology must be focused on is academia and within the related fields of studies. Academia, which includes such places as universities, faculties, colleges, training institutes, research centers, and other academic centers and covers fields of study like economics, management, organization, business, competition, strategy, marketing, branding, consumer behavior, etc., is considered the place that should concentrate on marketology as a new field of study, research, and work.

However, for this purpose, the key academic entities (which are closed to the practical area) are business schools all over the world. It must be highly

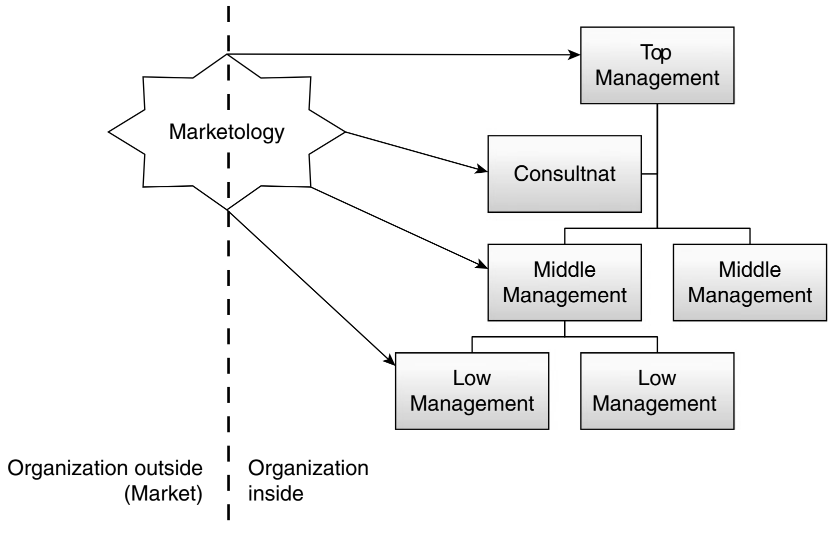

Figure 2.7 Marketologyi na lllev elsofor ganizationalhi erarchy.

recommended to both academic and practical areas to pay enough attention to marketology as a new subject (derived from strategy and market issues) that is going to be expanded and developed to the extent that it becomes a remarkable field of study and work in the business world in near future.

In order to present a more clear picture of the marketology's emergence and growth, the divergence and development of the concepts like branding, consumer behavior, market orientation, strategic market management, competitiveness, etc. can be indicated as similar subjects. Keep in mind that the conceptualization of these subjects at the time as being derived from the principle topics like marketing were not significant to the extent that the concept of marketology is. Hence it would be fruitful for both academic and practical entities to regard marketology with a high priority of consideration.

Who Is Marketology for?

Presenting the proper answer to this question requires to know the position in which the marketology is considered and its main stakeholders or users on that position (include academicians and practitioners). In academic area, the main audiences can be professors, trainers, teachers, students, trainees, researchers, and other scientific people of universities, business schools, training institutes, or research centers in the fields of economics, management, organization, business, competition, strategy, marketing, branding, consumer behavior, etc.

In a practical area, the appropriate audience can be market-related decision-makers of organizations. Regarding the explanation of previous question (where), the users of marketology can be the members, persons, workers, experts, and managers of different levels of personal/family/group, organization/industry, society/nation, and union/region/world (such as politicians, president of associations, CEOs, subordinate executives, knowledge workers, artists, etc.). While marketology is considered in the business and organization level in this book, the main audiences or users of the outputs of marketology are the executives and workers in all levels of the organizational hierarchy. For instance the CEO, CAO, CBO, CFO, COO, CSO, CMO, CIO, CRO,[3] and other managerial and nonmanagerial responsible people of an enterprise can be the applicants of marketology. Definitely different persons of different organizational departments, depending on their functions' relationship with the market, need the outputs of marketology to a different extent for making proper market-related decisions.

Therefore contemplating the developing trend of the concept of marketology, the same as the entities, it would be useful for both academicians and practitioners to make marketology a high priority for their attention.

When Is Marketology Needed?

Based on the answers of the previous WH questions, answering to this question seems simple. Taking "decision-making" as the central issue of an organization's ability to plan, conduct, and perform in any market-related field and on any level, on the one hand, and accordingly classifying the process of marketology into three stages of predecision, decision-making, and postdecision, on the other hand, it can be concluded that marketology is always needed. Obviously the need for marketology can vary depending on the significance of each market-related decision-based stage in which an organization finds itself at different periods of time. For instance, during the post-decision stage (e.g. after deciding on entering a new market), marketology is extensively neededto help determine which task will come next. However, marketology is also crucial and needed at other stages for the organization.

In the academic arena, a student or professor, trainee or trainer, or researcher attempting to study and understand the concept of marketology comprehensively, from basic to advanced levels or degrees, will always needmarketology in order to properly convey it to learners and also to consult and provide the solutions of its application in practical areas.

Evolutionof M arketology

Now regarding the presented explanations, it can be concluded that marketology is as a confluence of strategy, marketing, strategic market management, and market orientation. The relationship between these concepts is illustrated in figure 2.8. While there is no documented history of the marketology that will allow those inquiring to to collect and present the evolution of marketology, it is still constructive to review the history or evolution of the related concepts.

Evolution of Strategy

Reviewing the literature on strategy demonstrates that there have been five phases of evolution for the strategy paradigm. The phases are described below (Grant, 2010; O'Shannassy, 1999; O'Shannassy, 2001):

Figure 2.8 Marketologya sconfluenceofsev eralconcep ts.

Phase 1 (1950s): basic financial planning; the planning focus of the firm was on the financial budget.

Phase 2 (1960s): forecast-based planning; organizations take a longer time horizon, environmental analysis, multi-year forecasts, and a static resource allocation on planning.

Phase 3 (1970s): externally oriented planning or strategic planning; organization's response to markets and competition become influential, and planning includes situation and competition analysis, evaluation of alternative strategies, and dynamic resource allocation.

Phase 4 (1980s): strategic management; in this phase organizations concentrate on achieving competitive advantage, planning framework considers outside issues, encourages strategic decision-making about market and resources, and promotes entrepreneurial thinking. The focus shifted toward analysis of customers, markets, and the firm's capabilities.

Phase 5 (1990s): strategic thinking; the established frameworks, policies, and procedures of strategic planning and management have encountered challenges because of organizational capability dynamics and changes and environmental uncertainty, complexity, and changes. Strategic thinking is developed to facilitate the planning process consistent with the changes. This evolution of the paradigm has balanced intuitive, creative, divergent thought with rational, analytical, convergent analysis.

Evolution of Marketing

Below the evolution of marketing concept is reviewed in different periods of time and related to their characterizing concepts (Kotler et al., 2010):

Postwar (1950s): the marketing mix, product life cycle, brand image, market segmentation, the marketing concept, and the marketing audit.

Soaring (1960s): The four Ps (include product, price, place, and promotion), marketing myopia, lifestyle marketing, and the broadened concept of marketing.

Turbulent (1970s): Targeting, positioning, strategic marketing, service marketing, social marketing, societal marketing, and macromarketing.

Uncertain (1980s): Marketing warfare, global marketing, local marketing, mega-marketing, direct marketing, customer relationship marketing, and internal marketing.

One-to-one (1990s): Emotional marketing, experiential marketing, internet and e-business marketing, sponsorship marketing, marketing ethics.

Financially driven (2000s): ROI marketing, brand equity marketing, customer equity marketing, social responsibility marketing, consumer empowerment, social media marketing, tribalism, authenticity marketing, co-creation marketing.

The evolution of marketing ideas is explained as follows (Kotler and Armstrong, 2012; Kotler and Keller, 2012):

Production concept: consumers prefer widely available and inexpensive products.

Product concept: consumers favor high quality, performance, and innovative products offering.

Selling concept: consumers and businesses do not buy enough of the organization's products and organizations tightly aim to sell what they make rather than make what the market wants.

Marketing concept: known as customer-centered or sense-and-respond philosophy, means finding the right products for customers but not the right customers for the products. According to this concept the key is to be more effective than competitors in creating, delivering, and communicating superior customer value to the target markets.

Holistic marketing concept: integrating the development, design, and implementation of marketing programs, processes, and activities. Holistic marketing includes:

- Relationship marketing,
- Integrated marketing,
- Internal marketing, and
- Performance marketing.

Societal marketing concept: combining consumer short-run wants and consumer long-run welfare and delivering value to customers in a way that maintains or improves both the consumer's and society's well-being.

Sustainable marketing concept: socially and environmentally responsible marketing that meets the present needs of consumers and businesses, while also preserving or enhancing the ability of future generations to meet their needs.

The evolution of marketing is also explained by categorizing three main thoughts into marketing 1.0, marketing 2.0, and marketing 3.0. The characteristics of each one are described as follows (Kotler et al., 2010):

Marketing 1.0: Product-centric marketing: The objective is selling products. The enabling force is the Industrial Revolution, during which time, companies see the market as mass buyers with physical needs. The key marketing concept is product development, company marketing guideline is product specification, value proposition is functional, and interaction with consumers is a one-to-many transaction.

Marketing 2.0: Consumer-oriented or consumer centric: The objective is satisfying and retaining the consumers. The enabling force is information technology. Companies see the market as consisting of smarter consumer with minds and hearts. The key marketing concept is differentiation, company marketing guideline is corporate and product positioning, value proposition is functional and emotional, and interaction with consumers is a one-to-one relationship.

Marketing 3.0: Values-driven marketing or human spirit centric: The objective is to make the world a better place. The enabling force is new wave technology. Companies see the market as a whole human with a mind, heart, and spirit. The key marketing concept is values; company marketing guideline is corporate mission, vision, and values; value proposition is functional, emotional, and spiritual; and interaction with consumers is a many-to-many collaboration.

Evolution of Strategic Market Management

A historical view on the emergence and significance of the market in the management system of organizations indicates four stages of evolution from 1900s to 1990s. As argued in the following stages, the "market" has been taken into account in stage 4 (strategic market management) (Aaker, 2013; Grant, 2010; O'Shannassy, 2003).

Stage 1 (1990s): budgeting: the basic assumption is repeats of past events, the process is periodic, and management emphasis is on controlling deviations and managing complexity.

Stage 2 (1950s): long-range planning: the basic assumption is continuing of past trends, the process is periodic, and management emphasis is on anticipating growth and managing complexity.

Stage3 (1970s): strategic planning; the basic assumption is predictability of discontinuities and new trends, the process is periodic, and management emphasis is on changing strategic thrust and capability.

Stage 4 (1990s): strategic market management: the basic assumption is inadequacy of planning cycles to deal with rapid changes, the process is real time, and management emphasis is on coping with strategic surprises and fast-developing threats/opportunities.

Evolution of Market Orientation

The evolution of market orientation, which have developed since the 1950s and was structured into three categories(including concept used, scales, and technique analysis), is indicated as following four eras (Esteban et al., 2002):

Introduction (1950s and first part of 1960s): mainly focused on the meaning, implications, and application of market orientation (termed "marketing concept").

Barriers and Revision (mid-1960s to the early 1980s): the attention is concentrated on the problems or barriers marketing orientation and the ways of overcoming them within the organization.

Conceptualization and implementation (early 1980s to the early 1990s): in this period organizations illustrated increasing interests toward market orientation, and the focus was on the implementation of marketing and marketing orientation in organization.

Establishment and Replication (early 1990s to date): the concept of market orientation is established and its definition explained. The relationships of market orientation with its antecedents and consequences were determined and interest in replicating the different market orientation perspectives has grown tremendously during this period.

Evolution of Marketology

Considering marketology as the confluence of strategy, marketing, strategic market management, and market orientation, the evolution of the concepts that are related to marketology should be cumulated as in figure 2.9. Reviewing the evolution of the related concepts, the evolution of marketology can be concluded in the following phases.

Before explaining the phases, it should be kept in mind that marketology has been developed and deployed post-World War II (from the Industrial Revolution

<table>
<tr><th>Strategy</th><th colspan="3">Marketing</th><th>Market management</th><th>Market orientation</th><th>Marketology</th></tr>
<tr><td></td><td></td><td>Production concept</td><td rowspan="3">Marketing 1.0:
Product-centric
Marketing</td><td>Stage 1 (1990s):
budgeting</td><td></td><td rowspan="2">Company-oriented
marketology
(1990s)</td></tr>
<tr><td>Phase 1 (1950s):
basic financial
planning</td><td>Postwar (1950s)</td><td>Product concept</td><td rowspan="2">Stage 2 (1950s):
long-range
planning</td><td>Introduction
(1950s and first
part of 1960s):</td></tr>
<tr><td>Phase 2 (1960s):
forecast-based
planning</td><td>Soaring (1960s)</td><td>Selling concept</td><td rowspan="2">Barriers and Revision
(mid-1960s to the
early 1980s):</td><td rowspan="2">Customer-oriented
marketology
(1950s)</td></tr>
<tr><td>Phase 3 (1970s):
externally oriented
planning or strategic
planning</td><td>Turbulent
(1970s)</td><td>Marketing concept</td><td rowspan="2">Marketing 2.0:
Consumer-oriented
or consumer centric</td><td rowspan="2">Stage 3 (1970s):
strategic
planning</td></tr>
<tr><td>Phase 4 (1980s):
strategic management</td><td>Uncertain
(1980s)</td><td>Holistic marketing
concept
Relationship marketing
Integrated marketing
Internal marketing
Performance marketing</td><td>Conceptualization
and implementation
(early 1980s to the
early 1990s):</td><td>Strategic-
market oriented
marketology
(1980s)</td></tr>
<tr><td rowspan="2">Phase5 (1990s):
strategic thinking</td><td>One-to-one
(1990s)</td><td rowspan="2">Societal marketing
concept
Sustainable marketing
concept</td><td rowspan="2">Marketing 3.0:
Values-driven
marketing or
human spirit centric</td><td rowspan="2">Stage 4 (1990s):
strategic market
management</td><td rowspan="2">Establishment and
Replication (early
1990s to date):</td><td rowspan="2">Balanced
value-oriented
marketology
(2000s)</td></tr>
<tr><td>Financially-
driven (2000s)</td></tr>
</table>

Figure 2.9 The evolution of marketology and contemplated from the evolution of related concepts.

to the emergence of classic organization and management) simultaneous with the application of strategy and marketing in businesses. However, just as with marketing, the type, style, and functions of marketology have been different during its evolutionary periods. Accordingly, the phases of marketology have been formulated with different attributes.

Company-oriented marketology (1990s): A company is mainly characterized by a strong focus on a company's internal issues and a weak emphasis on external and environmental components. This phase is represented by production, product, sales-oriented marketing, budgeting, basic financial planning, and forecast-based and long-range planning.

Customer-oriented marketology (1950s): A company is characterized by an intense concentration on customers and being customer-centered. This phase is identified by a turbulent environment, emergence of marketing concept, customer orientation, barriers to implementing market orientation, and externally oriented planning or strategic planning.

Strategic market-oriented marketology (1980s): A company vitally emphasizes strategic market orientation and management. This phase is outlined by the uncertainty of the market, expansion of marketing concept toward holistic marketing, which includes relationship, integrated, internal, and performance marketing, conceptualization and implementation market orientation, and strategic planning and management.

Balanced value-oriented marketology (2000s): A company is essentially centralized on the stakeholders and their expected value and also on the balanced value (obtained through taking into account the expected value of all stakeholders in an integrative manner). This phase is consolidated by one-to-one, financially-driven marketing, societal marketing, sustainable marketing, values-driven or human spirit centric marketing, strategic market management, established and replicated market orientation, and strategic thinking.

Conclusion

Considering the issues discussed in this chapter, it can be concluded that:

- Definition of the "market" can be concluded comprehensively as a a continuous flow of exchange that exists between potential and actual suppliers and demanders, products (or a value for transaction), infrastructure, and mechanisms of transaction
- Marketology has been developed and deployed in organizations post-World War II(from industrial revolution to emergence of classic organization and management) simultaneous with application of strategy and marketing in businesses. However, the same as marketing, the type, style, and functions of marketology have been different during its evolutionary periods.
- Many market-related (known as market+) subjects have been applied interchangeably as substitutes of marketology since the market became a significant issue for organizations simultaneous with the prevalence of the concepts of strategy and marketing. Some important market-related

subjects have been discussed in the first part of this chapter, including market identification, recognition, study, survey, research, monitoring, evaluating, review, understanding, analysis, assessment, knowledge, intelligence, discovering and exploring, orientation, dealing and interaction, marketing research, market driven and driving, business intelligence, marketing intelligence, competitive intelligence, etc.

- After discussing and explaining the market-related subjects, it is concluded that those market-related subjects looked to market recognition from a limited point of view, whereas a comprehensive and complicated method of business market recognition is needed. As discussed during this chapter, marketology (as the complete puzzle of interacting with market) is the intended comprehensive concept that should be constructed through putting the market-related subjects together as the separate pieces of the puzzle.
- The puzzle of marketology is depicted in a mathematical relationship as below:

  Marketology (as a puzzle) = $a_1MID + a_2MRC + a_3MST + a_4MRS + a_5MMO + a_6MRV + a_7MUD + a_8MAN + a_9MAS + a_{10}MKN + a_{11}MIN + a_{12}MED + a_{13}MDR + a_{14}MOR + a_{15}MDI + \ldots + a_iMX_j + E$
- Putting all market-related subjects of business together, the comprehensive definition of marketology can be concluded as follows:

  Marketology is a comprehensive, dynamic, intelligent, and integrative system that recognizes the market-related informational needs of organization; identifies the accessible internal and external sources of related data; gathers, classifies, and analyzes the data; generates and packages needed information; disseminates and stores the information; coordinates and provides consulting and training support for usage of the information; follows the application of the information; gets the feedback; conducts the corrective actions; and restarts the process. Marketology is aimed at creating market insights and supporting the market-related decisions in organization to assist valuable strategic market management of businesses.
- Five WH questions are asked and answered about maketology, including: What is marketology? Why marketology should be studied? Where marketology is considered? Who is marketology for? When is marketology needed?
- Considering marketology as the confluence of the concepts of strategy, marketing, strategic market management, and market orientation; the evolution of marketology is concluded after reviewing the evolution of these concepts as four main phases:
  - Company-oriented marketology (1990s)
  - Customer-oriented marketology (1950s)
  - Strategic market-oriented marketology (1980s)
  - Balanced value-oriented marketology (2000s)

Summary of the Chapter

During this chapter, the issues have been discussed descriptively:

- Defining the concept of market and explaining the market-related concepts, including: market identification, recognition, study, survey, research, monitoring, evaluating, review, understanding, analysis, assessment, knowledge, intelligence, discovering and exploring, orientation, dealing and interaction, marketing research, market driven and driving, business intelligence, marketing intelligence, competitive intelligence, etc.

- Putting together the market-related (known as market+) subjects, constructing the marketology puzzle, and concluding and presenting the definition of marketology:
- Asking and answering WH questions about marketology, including What, Why, Where, Who, and When?
- Reviewing the evolution of strategy, marketing, strategic market management, market orientation and defining the evolution of marketology.

A Glance to the Next Chapter

Now that the definition, puzzle, components, evolution, and many other issues have been revealed about marketology, and the focus on marketology thus far has majorly been considered on the business (industry/organization) level and essentially concentrated on the external (environmental or market-related) issues or problems, it seems useful to discuss the complementary facets and dimensions of marketology, such as the nature, feature, scope, stakeholders, analysis tools and techniques, system, process, and so on in the subsequent chapters.

DiscussionQues tions

Discuss the following issues with your colleagues or classmates (with an emphasis on a specific business or company):

- Market definition
- Market identification
- Market recognition
- Market study
- Market survey
- Market research
- Marketing research
- Market monitoring
- Market evaluating
- Market review
- Market understanding
- Market analysis
- Market assessment
- Market knowledge
- Market intelligence
- Business intelligence
- Marketing intelligence
- Competitive intelligence
- Market discovering and exploring
- Market driven and driving
- Market orientation
- Market dealing and interaction
- Puzzle of marketology
- What is marketology?
- Why marketology should be studied?
- Where marketology is considered?
- Who is marketology for?
- When marketology is needed?
- Evolution of strategy and marketing
- Evolution of strategic market management
- Evolution of market orientation
- Evolution of marketology

CHAPTER3

Sphere of Marketology: Spectrum, Scope, Nature, Stakeholders, Features,andFunctions

ChapterLear ningO bjectives

In this chapter, the following topics will be discussed:

- Spectrum of Marketology
- Scope of Marketology
- Axes of the Spectrum of Marketology: Vertical and Horizontal Axis
- Forming the Spectrum of Marketology in a Business Context
- Total versus Partial Marketology
- X-marketology
- X-marketology BOX
- Marketology beyond the Business Context
- Stakeholders of Marketology
  - Approaches for Identifying the Stakeholders of Marketology
  - Categories of the Stakeholders of Marketology
  - Mapping the Stakeholders of Marketology
- Conceptualization of Market Intelligence/Insight
  - Nature of Market Intelligence/Insight
  - Classification of Market Intelligence/Insight
  - Distance and Approach of the Audiences of Market Intelligence/ Insight
  - Principle Types of Market Intelligence/Insight
- Nature and Pillars of Marketology
- Features of Marketology
- Functions of Marketology

Introduction

For firms that want to survive and succeed in today's violently competitive business environment, the proven rule of the game is to satisfy their key stakeholders by providing sustainable and superior value in the long term. This reality of business competition compels some companies to think and act more intelligently and proactively than they did before and also than their competitors; otherwise they will not succeed.

Marketology is the system by which companies can properly make those intelligent, proactive, and effective market-related decisions that will ensure their competitive success. Like other organizational systems, a firm must first understand the concepts and dimensions of marketology before being able to utilize them sufficiently. For this purpose, the sphere of marketology is explained descriptively in this chapter.

Spectrumof M arketology

Marketology is a key subsystem of any open-system enterprise (a system that has external interactions with its environment/market), which has been adopted from the continuum of success (in general) or business success(as represented in chapter 1 of this book)

The spectrum of marketology can be imagined on the basis of two axes: one vertical and the other horizontal. The vertical axis refers to the levels in which marketology may be considered. The horizontal axis refers to the subjects or issues to which marketology may be related. The issues of both the vertical and horizontal axes of marketology can be defined inside and outside of an organization.

Vertical Axis of the Spectrum of Marketology

The core concept of marketology involves "*recognizing, generating and disseminating market insight to ensure better market-related decisions for providing superior value to key stakeholders*"; it can be explained and applied on different levels, and the vertical axis of the spectrum of marketology can be expanded from individual to global.

The vertical axis of the spectrum is organized in ascending levels, as seen below (Hunt, 1976; Wikipedia, 2015, "outline of industry"; Wikipedia, 2015, "list of regional organizations"; Wikipedia, 2015, "list of intergovernmental organizations"):

- Personal/individual (e.g. an artist, a singer, a politician, etc.)
- Group/family (e.g. a family that looks to differentiate itself from among the relatives; a music group that attempts to obtain reputation by their style; or Internet and social networks—Facebook, LinkedIn, Viber, Whatsapp, Line, Telegram, Twitter, Google+, Youtube, Pinterest, Instagram, Tumblr, VK, Flicker, Vine, Skype, Wechat, and Reddit—in which members participate and share their ideas, etc.)

- Product/brand (e.g. a smartphone, a hotel, or an airline services; world banks creating business reports; Ikea, McDonalds, Microsoft, Intel, Coca-Cola, etc.)
- Business unit/department (e.g. a business unit of a holding company, strategic planning and market development division of a corporate, etc.)
- Organization/association (e.g. a chain-store company, an e-commerce entity, an automotive manufacturing corporation, a business/market analyzing institute, a charity organization, a nongovernmental organization—NGO, a professional association, a governmental organization responsible for environmental concerns, etc.)
- Industry/sector/business network (e.g. aerospace, computer, construction, energy, entertainment, mass media, banking, fashion, textile, food, drink, real-estate, etc.; agriculture, manufacturing, and service sectors, etc.)
- Market (general/target) (i.e. out of the whole market, a company chooses the most attractive segment as its target market)
- City/state/province (e.g. the city of Paris in France, the state of California in the United States, and the province of Quebec in Canada, etc.)
- Country/nation/society/community (e.g. the country of Brazil, the nation of Arab, the society of Catholics, the Internet and social network communities, etc.)
- International/multinational (e.g. companies that works in the market of two or more foreign countries; international and multinational corporations (MNCs); the bilateral or multilateral—political, economic, social, cultural—agreements between different countries; etc.)
- Region/union (e.g. the corporations that works regionally such as HSBC, Nestlé, Renault, LG, etc.; the regional agreements/organizations or unions of Commonwealth of Independent States (CIS), Asia-Pacific Economic Cooperation (APEC), Shanghai Cooperation Organization, North American Free Trade Agreement (NAFTA), Economic Cooperation Organization (ECO), Organization of the Petroleum Exporting Countries (OPEC), Arab League, African Union, European Union, Mercosur/Mercosul, etc.)
- Worldwide/global (e.g. the corporations that work globally such as Sony, Toyota, Apple, Emirates, Asus, etc.; the global organizations and programs like United Nations, World Bank, International Monetary Fund (IMF), World Economic Forum (WEF), Food and Agriculture Organization (FAO), International Labor Organization (ILO), United Nations Children's Fund (UNICEF), United Nations Development Program (UNDP), United Nations Educational, Scientific and Cultural Organization (UNESCO), United Nations Industrial Development Organization (UNIDO), World Health Organization (WHO), World Intellectual Property Organization (WIPO), World Food Program (WFP), World Tourism Organization (WTO), World Trade Organization (WTO), International Atomic Energy Agency-IAEA, P5+1,[1] G20,[2] etc.)

The examples given to demonstrate the elements of the vertical axis of the spectrum of marketology hardly constitute an exhaustive list. Definitely the volume of the elements of the vertical axis of the marketology's spectrum will depend on the level and nature of the analysis. However, the point that the list was meant to convey is that marketology can be considered and conducted on a scale of macro- and microlevels.

The title and nature of each above level can each be defined by the following principle contexts including:

- General (public) context
- Business context
- Nonprofit context
- Government context
- Intergovernmental context

However this book concentrates mainly on the business context and its related issues. Therefore the following section explains the vertical axis of the spectrum of marketology within a business context regarding both internal and external factors that affect an organization.

Vertical Axis of the Spectrum of Marketology in a Business Context

External Factors The external factors to an organization that are linked to marketology can be classified as macro, micro, and market (Fleisher and Bensoussan, 2007; Kotler and Armstrong, 2012; Kotler and Keller, 2012; Aaker, 2013; Smith and Raspin, 2008). The "macro-environmental" (remote) factors refer to all forces that have a broad scope and long-term implications, are part of the larger society, and affect the micro-environment. These factors, which exist at a level higher than the micro-environment, indirectly affect the organization but cannot be necessarily controlled by it. The "micro-environment" (task/industry) refers to all external factors and challenges that are somehow close to the company and impact its ability to serve its customers. Companies may be able to take control over and influence these factors more than the macro-environment. Sometimes, the micro-environment is also known as the internal environment. The "market" refers to the factors of both macro- and micro-environments in which an organization acts to create and deliver superior value to its stakeholders.

From the view of organizational behavior, the internal levels of an organization can be classified as individual/personal (e.g. a manager, an analyzer, a consultant, a worker, and other individual members of organization), group/department (e.g. formal or informal groups, units, departments, working teams, group of people involved in a project or program, other groups or units of organization), or organizational (e.g. delegates and decision-makers involved in planning, executing, evaluating, directing, changing, developing, and improving the organization) (Aaker, 2013; Daft, 2012; Griffin and Moorhead, 2013; Hatch and Cunliffe, 2012; Kotler and Armstrong, 2011; Kreitner and Kinicki, 2012; Aaker, 2013; Robbins and Judge, 2012).

		Internal levels (OB perspective)		
		Organization	Group	Individual
Internal levels (OT perspective)	Strategic	**SO**	**SG**	**SI**
	Tactical	**TO**	**TG**	**TI**
	Operational	**OO**	**OG**	**OI**

Figure 3.1 Internal factors of an organization related to the marketology.

			External factors/levels					
			Macroenvironment		Microenvironment		Market	
Internal factors/ levels	Strategic	Organizational	S-MAC	SO-MAC	S-MIC	SO-MIC	S-MAR	SO-MAR
		Group		SG-MAC		SG-MIC		SG-MAR
		Individual		SI-MAC		SI-MIC		SI-MAR
	Tactical	Organizational	T-MAC	TO-MAC	T-MIC	TO-MIC	T-MAR	TO-MAR
		Group		TG-MAC		TG-MIC		TG-MAR
		Individual		TI-MAC		TI-MIC		TI-MAR
	Operational	Organizational	O-MAC	OO-MAC	O-MIC	OO-MIC	O-MAR	OO-MAR
		Group		OG-MAC		OG-MIC		OG-MAR
		Individual		OI-MAC		OI-MIC		OI-MAR

Figure 3.2 The vertical axis factors of the spectrum of marketology in business context

From the view of organizational design and structure, the levels can be as operational/functional (supervisors), tactical/business unit or department (middle management), strategic/organizational throughout (senior executives).

Figure 3.1 illustrates the combined organizational levels based on the two perspectives of organizational behavior (OB) and organizational theory (OT) and the internal factors of an organization linked to marketology.

However, in order to develop a comprehensive set of factors as the vertical axis of the spectrum of marketology in a business context, a two-dimensional matrix can be shaped through incorporating the factors and levels external and internal to the organization as shown in figure 3.2.

As illustrated in the figure above, the factors of the vertical axis of the spectrum of marketology consist of nine main group of factors (each group has three subfactors). Finally the main groups and subfactors of the vertical axis of the spectrum of marketology can be presented as below:

1. Strategic level of organization and macroenvironment (S-MAC): the external factors of the macroenvironment related to the strategic level of internal organization.
   1.1. Strategic level, organizational issues, and macroenvironment (SO-MAC): the external factors of macroenvironment related to the

strategic level internal factors connected to the issues and concerns of the whole organization.

   1.2. Strategic level, group issues, and macro environment (SG-MAC): the external factors of macroenvironment related to the strategic level internal factors connected to the issues and concerns of the group.
   1.3. Strategic level, individual issues, and macroenvironment (SI-MAC): the external factors of macroenvironment related to the strategic level internal factors connected to the issues and concerns of the individual.
2. Tactical level of organization and macroenvironment (T-MAC): the external factors of the macro environment related to the tactical level of the internal organization.
   2.1. Tactical level, organizational issues, and macroenvironment (TO-MAC): the external factors of the macro environment related to the tactical level internal factors connected to the issues and concerns of the whole organization.
   2.2. Tactical level, group issues, and macroenvironment (TG-MAC): the external factors of the macroenvironment related to the tactical level internal factors connected to the issues and concerns of the group.
   2.3. Tactical level, individual issues, and macroenvironment (TI-MAC): the external factors of the macroenvironment related to the tactical level internal factors connected to the issues and concerns of the individual.
3. Operational level of organization and macroenvironment (O-MAC): the external factors of the macroenvironment related to the operational level of internal organization.
   3.1. Operational level, organizational issues, and macroenvironment (OO-MAC): the external factors of the macroenvironment related to the operational level internal factors connected to the issues and concerns of the whole organization.
   3.2. Operational level, group issues, and macroenvironment (OG-MAC): the external factors macroenvironment related to the operational level internal factors connected to the issues and concerns of the group.
   3.3. Operational level, individual issues, and macroenvironment (OI-MAC): the external factors macro environment related to the operational level internal factors connected to the issues and concerns of the individual.
4. Strategic level of organization and micro environment (S-MIC): the microenvironment external factors related to the strategic level of internal organization.
   4.1. Strategic level, organizational issues, and microenvironment (SO-MIC): the external factors of the microenvironment related to the strategic level internal factors connected to the issues and concerns of the whole organization.
   4.2. Strategic level, group issues, and microenvironment (SG-MIC): the external factors of the microenvironment related to the strategic level internal factors connected to the issues and concerns of the group.

   4.3. Strategic level, individual issues, and microenvironment (SI-MIC): the external factors of the microenvironment related to the strategic level internal factors connected to the issues and concerns of the individual.
5. Tactical level of organization and microenvironment (T-MIC): the external factors of the microenvironment related to the tactical level of internal organization.
   5.1. Tactical level, organizational issues, and microenvironment (TO-MIC): the external factors of the microenvironment related to the tactical level internal factors connected to the issues and concerns of the whole organization.
   5.2. Tactical level, group issues, and microenvironment (TG-MIC): the external factors of the microenvironment related to the tactical level internal factors connected to the issues and concerns of the group.
   5.3. Tactical level, individual issues, and microenvironment (TI-MIC): the external factors of the microenvironment related to the tactical level internal factors connected to the issues and concerns of the individual.
6. Operational level of organization and micro environment (O-MIC): the external factors of the microenvironment related to the operational level of internal organization.
   6.1. Operational level, organizational issues, and microenvironment (OO-MIC): the external factors of the microenvironment related to the operational level internal factors connected to the issues and concerns of the whole organization.
   6.2. Operational level, group issues, and microenvironment (OG-MIC): the external factors of the microenvironment related to the operational level internal factors connected to the issues and concerns of the group.
   6.3. Operational level, individual issues, and microenvironment (OI-MIC): the external factors of the microenvironment related to the operational level internal factors connected to the issues and concerns of the individual.
7. Strategic level of organization and the market (S-MAR): the external factors of the market related to the strategic level of internal organization.
   7.1. Strategic level, organizational issues, and market (SO-MAR): the external factors of the market related to the strategic level internal factors connected to the issues and concerns of the whole organization.
   7.2. Strategic level, group issues, and market (SG-MAR): the external factors of the market related to the strategic level internal factors connected to the issues and concerns of the group.
   7.3. Strategic level, individual issues, and market (SI-MAR): the external factors of the market related to the strategic level internal factors connected to the issues and concerns of the individual.
8. Tactical level of organization and market (T-MAR): the external factors of the market related to the tactical level of internal organization.
   8.1. Tactical level, organizational issues, and market (TO-MAR): the external factors of the market related to the tactical level internal factors connected to the issues and concerns of the whole organization.

8.2. Tactical level, group issues, and market (TG-MAR): the external factors of the market related to the tactical level internal factors connected to the issues and concerns of the group.
8.3. Tactical level, individual issues, and market (TI-MAR): the external factors of the market related to the tactical level internal factors connected to the issues and concerns of the individual.

9. Operational level of organization and market (O-MAR): the external factors of the market related to the operational level of internal organization.
    9.1. Operational level, organizational issues, and market (OO-MAR): the external factors of the market related to the operational level internal factors connected to the issues and concerns of the whole organization.
    9.2. Operational level, group issues, and market (OG-MAR): the external factors of the market related to the operational level internal factors connected to the issues and concerns of the group.
    9.3. Operational level, individual issues, and market (OI-MAR): the external factors of the market related to the operational level internal factors connected to the issues and concerns of the individual.

Horizontal Axis of the Spectrum of Marketology

Similar to the vertical axis and considering the primary definition of marketology as "*recognizing, generating, and disseminating market insight to ensure better market-related decisions for providing superior value to key stakeholders*," it can be inferred that the horizontal axis of the spectrum of marketology may include both external and internal diverse factors of an organization.

According to the horizontal axis of the spectrum, marketology may be interlinked and involved with external and internal factors as an organization, which are discussed below (Pearce and Robinson, 2012; Barney and Hesterly, 2011; Dess et al. 2011; Hill and Jones, 2012; Kotler and Armstrong, 2011; Aaker, 2013; Daft, 2012; Hatch and Cunliffe, 2012; Fleisher and Bensoussan, 2007; Smith and Raspin, 2008; Wikipedia, 2015, "McKinsey 7S Framework"; Porter, 1998; Wikipedia, 2015, "market environment"; Wikipedia, 2015, "environmental scanning"; Wikipedia, 2015, "collaboration"; WEF, 2005; Todeva and Knoke, 2005; Winer and Ray, 2005; Parkinson, 2006; Hanafizadeh and Zare, 2011; Bryan, 2008):

- Factors external to the organization:
    - Components of macroenvironment (PESTLE) and market at macrolevel
        - Political
        - Economic
        - Sociocultural
        - Technological
        - Legal
        - Ecological/environmental
    - Components of microenvironment (industry) and market at microlevel
        - Suppliers and supplying mediators
        - Company
        - Competitors (current, new-entrants, and substitute products)

    - Channels/marketing and sales mediators
    - Customers
    - Collaborators
    - Condition of market and public
- Factors internal to the organization: while several models and frameworks have been developed for assessing and investigating an organization's internal factors, the ones mentioned below are based on the McKinsey's 7S framework:
  - Components of hard elements
    - Strategy
    - Structure
    - Systems
  - Components of soft elements
    - Skills
    - Staff
    - Style of management/leadership
    - Shared Values

Forming the Spectrum of Marketology in a Business Context

By putting together the levels represented on the vertical axis and the elements that make up the horizontal axis into a coordinate chart, the spectrum of marketology in a business context can be outlined as in figure 3.3.

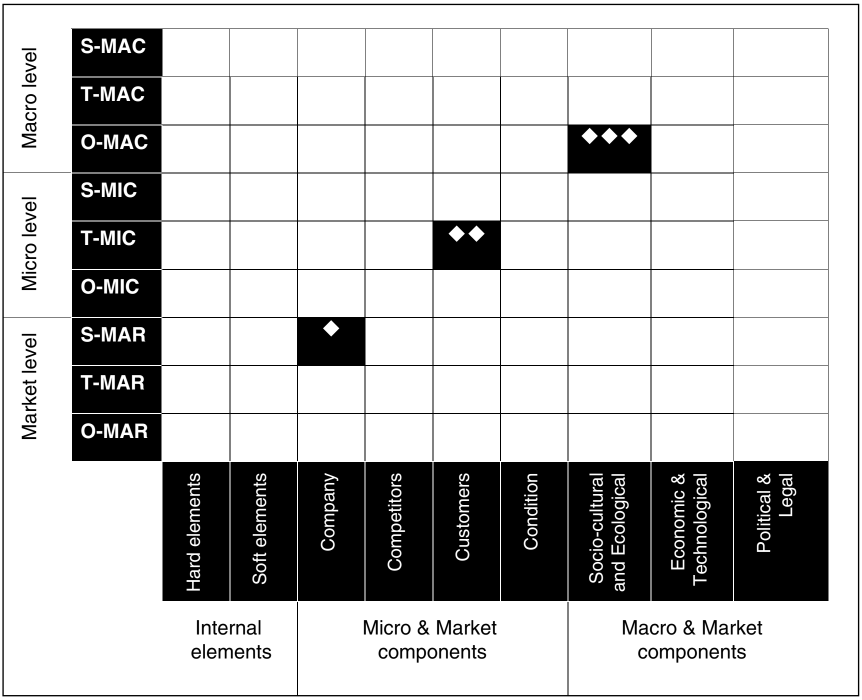

Figure 3.3 Thesp ectrumofm arketologyi nbusi nesscont ext.

In order to avoid redundancy and excess of the items that appear on the axes, the components are integrated and merged as much as possible. Therefore some compacted items in the figure may be composed of several homogenous factors. The merged and compacted factors used in the spectrum are as below:

Vertical axis merged factors	Horizontal axis merged factors
• S-MAC	• Political and Legal
• T-MAC	• Economic and Technological
• O-MAC	• Sociocultural and Ecological
• S-MIC	• Company
• T-MIC	• Competitors
• O-MIC	• Customers
• S-MAR	• Condition, Collaborators, Suppliers, Mediators, and Public
• T-MAR	• Hard Elements (Ss): Strategy, Structure, and Systems
• O-MAR	• Soft Elements (Ss): Skills, Staff, Style, and Shared Values

Scope of Marketology with an Emphasis on Business and Market Analysis

To effectively assist decision-makers in enterprises through marketology, it is vital for business and market analysts to understand their key analysis scope and areas of concentration. Four main categories of business and market analysis focus are environment, competitors, technology, and decision-maker and decision as shown in figure 3.4.

In terms of environment, according to Montgomery and Weinberg (1998), an ideal business and market analysis system should concentrate on macro- and microenvironmental factors, including competitive (current and prospective competitors and their means of competition), customer (current and potential customers of company and its competitors), economic, political, legal, social, and technological issues.

When considering competitors, the critical issue is predicting the behavior of those within the competitive environment. Lehman and Winer (2002) proposed four issues for analyzing this area, which include product/brand level (pursuing the same segment with the same offering), product category level (products/services with similar features and attributes), needs-based/generic level (satisfying the same functional need of a customer), and share of wallet level (any product rivals that a customer might choose to buy instead of the product of a given enterprise).

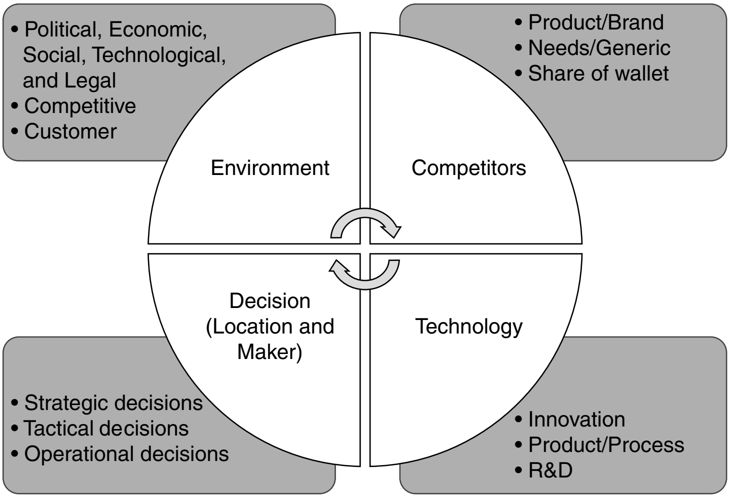

Figure 3.4 Scopeofbusi nessa ndm arketa nalysis.

Regarding competitive technology intelligence (CTI) as one of the significant subjects of business and market analysis, Ashton and Stacy (1995) presented three key aspects for CTI including innovation (the need for new or different technology as a consequence of rapid changes), product/process (the need for emerging technologies for product introductions), and research and development (the need for an R&D portfolio for developing innovation and improving product and process).

Finally, in the area of decision maker and location, management decisions vary in type and according to level of responsibility required of the decision-maker. These decisions include strategic (made by top executives and impact the business direction of an organization), tactical (semi-structured, made by mid-level managers, and affect the functions of an organization), and operational (well-structured, made frequently on the fly by lower-level managers, and take effect for a few days or weeks).

Regarding the frequent and diversified concerns and issues of decision-makers in different organizational hierarchy, their critical intelligence needs (CINs) should be concentrated by an intelligence provider body/unit of organization (like marketology) then responded satisfactorily. Considering the enterprises' scope of competition all over the world, which increases the complexities of analysis tremendously, a well-defined marketology system, and accordingly the business and market analysis, should cover all geographical levels of the market and competition, including national, international, multinational, and global forms (Fleisher and Bensoussan, 2007: 22–26).

Similar to three common levels of decision, figure 3.5 illustrates the levels of intelligence analysis of a marketology system, which includes strategic intelligence analysis (SIA), tactical intelligence analysis (TIA), and operational intelligence analysis (OIA).

Figure 3.5 Levelsofi ntelligencea nalysis.

The SIA is long-term analysis related to competitive positioning, which provides a framework for other levels of intelligence (tactical and operational), extracts unique patterns, and illustrates an overall picture of environmental opportunities and threats. Typical techniques used in this level of intelligence analysis are opportunity/threat, sector/competitor and impact assessments, trend analysis, and anomaly detection.

The TIA as a complement to the strategic level analysis, links macro- and microlevel analysis, feeds SIA, supports decisions that are narrower than strategic decisions, involves policies, and operates at a functional level. Typical techniques used in this level of intelligence analysis are cluster and pattern, stimulus-response, and value-constellation analysis.

The OIA, unlike the previous levels, is often event-centric and supports the day-to-day decisions that affect the organization for relatively shorter periods of time. A critical component of OIA is vulnerability analysis and recommending how these can be minimized or eliminated (Fleisher and Bensoussan, 2007: 26–28).

Total versus Partial Marketology

It should be noted that the spectrum of marketology in a business context is a comprehensive framework through which the marketology of a company can be done completely. Such an exhaustive scheme can be called "total marketology." However, often times there is no need to examine and analyze all the levels and components of the spectrum, and assessing several boxes of the spectrum (relating specific levels to particular elements) can respond to decision-makers' requests for the needed amount of market insight. Customizing and focusing on special section(s) of the spectrum that may be need to be investigated is be called "partial marketology."

In its total version, an effective marketology system of an organization should be able to *recognize, generate, and disseminate entire market insight with full consideration of all levels of issues and problems of the intended market (general or target) connected to all factors of both internal and external components to ensure better market-related decisions for providing superior value to key stakeholders.*

However a partial version of an effective marketology system of an organization should be able to *recognize, generate, and disseminate market insight with a focus on a given levelof issues and problems of the intended market (general or target) connected to the factors of given component to ensure better market-related decisions for providing superior value to key stakeholders.*

In regards to partial marketology, three positions of the spectrum (figure 3.3) are described below:

- The box filled by one sign (◆):
  An effective marketology system of an organization is expected to be able to *recognize, generate, and disseminate market insight with a focus on strategic-level issues and problems of the intended market (general or target) connected to the company factors to ensure better market-related decisions for providing superior value to key stakeholders.*
- The box filled by two sign (◆◆):
  An effective marketology system of an organization is expected to be able to *recognize, generate, and disseminate market insight with focus on tactical-level issues and problems of the microenvironment connected to the customers factors to ensure better market-related decisions for providing superior value to key stakeholders.*
- The box filled by three sign (◆◆◆):
  An effective marketology system of an organization is expected to be able to *recognize, generate, and disseminate market insight with a focus on operational-level issues and problems of the macroenvironment connected to sociocultural and ecological factors to ensure better market-related decisions for providing superior value to key stakeholders.*

However in the mapped and illustrated spectrum of marketology some positions and boxes may be evaluated with high significance, relevance, and value, as opposed to other positions and boxes with less importance, relevance, and value. Such an evaluation may change depending on the feature of the investigating case(s), condition of assessment, characteristics of analyzing and decision-making teams, and the type of organization.

X-marketology

When discussing the market, market analysis, marketing, and any other issue related to dealing with the market (such as marketology), the critical questions that should be answered primarily are:

- What is the object?
- What is the objective?

In the other words, first the concept and dimensions of the intended object (like market or marketology) should be defined, and then the objective, or purpose of analyzing it should be clarified.

Definitely such clarification will help in successfully designing and conducting the marketology of intended object for achieving the desired purposes in an organization that wants to ensure better market-related decisions for providing superior value to key stakeholders.

The following issues, which represent the intended objects for marketology in the business context, should be studied and forecasted: the market of a given product (e.g. laptop), a brand (e.g. Lenovo), or a corporation (e.g. Siemens) in a given geographical domain (e.g. Middle-East). Then it becomes clear that the matter of importance is analyzing the market of a laptop, or Lenovo, or Siemens in the Middle-East.

Examples of the intended objectives of a company related to dealings with the market include: identifying the emerging opportunities in the market, finding novel ideas for new product/service development (NPD/NSD), assessing the tactics and advantages of competitors, investigating the changes of consumers' preferences and behavior, monitoring the market trends and turbulences, being informed of governmental and regulative requirements, understanding public's expectations, finding out the facilities provided and restrictions imposed by the industry/sector in which the company is acting, and so on.

In a business context the intended object and objective of marketology is usually related to the concerns and needs of the decision-makers of a company or an organization to market insight. Nonetheless, sometimes the object and objective of marketology may be defined and determined on the basis of an academic or practical research program without any direct link to the issues of a company or an organization. The significant matter is that the origin (decision-makers or analyzers/researchers) and the considered objects and objectives of marketology should be determined primarily.

Envisioning the spectrum of marketology in business context, it can be claimed that everything from small to large, low to high level, lesser to greater importance, operational to strategic issues, and so on that are internal or external to an organization may be the matter, case, or object for which marketology should be used. Similiarly, every purpose, such as analyzing the internal strengths and weaknesses related to the market, understanding the behavior of customers and competitors of target market, monitoring the trends of economic indicators, examining the impacts of political changes and social concerns, and so on, may be the destined objectives that should be obtained through decision-making and actions based on the market insight that marketology should generate and deliver.

Contemplating the novel, unique, and original conceptualization of marketology in this book, plenty of unknown objects and issues, and also the ambitious, idealistic, and visionary objectives can be the matter of fact for marketology. In this regard it may be interesting to compare the marketology to a black box or Microsoft's XBox, and called it "X-marketology." The same as XBox through which many diverse and strange games can be brought out and played, X-marketology can be defined and deployed by recognizing, generating, and disseminating market insight about different apparent and latent market-related concerns, objects, objectives, and issues of an organization that should be well managed when dealing with market. In fact "X-marketology" implicitly means the marketology of every object for every objective in the business context that may help a business to make better market-related decisions (Wikipedia, 2015, "black box"; Wikipedia, 2015, "Xbox"; Black et al., 2004; Resnick et al., 2000; Wikipedia, 2015, "Place branding").

In accordance with abovementioned debates, in the following section the objects and objectives of X-marketology are classified into several definitive groups. This means that the objects perhaps came out of the X/black box of marketology, and each item will go through the process of marketology. In other words, as the marketology of each object is examined, the market insight will be recognized, generated, and disseminated about the market of the item.

The objects that can be brought out of the X-marketology are:

- Organization (company, competitor, supplier, mediator, channel, business customer, NGO, government, industry association, commercial union, alliance/collaboration, etc.)
- Place (union, region, nation/country, state/city, specific situation/center, etc.)
- Brand (company, product, person, place, etc.)
- Event (festival, celebrity, match, award, etc.)
- Product (goods, service, idea, etc.)
- Person/individual

While the above list can be extended to the general/public areas, here it is being represented with a focus on the business context.

The list of the objectives of marketology that can be defined in X-marketology provide (generate and deliver) the following outputs/outcomes relative to the contemplated objects:

- Market data
- Market information
- Market knowledge
- Market interpretation/analysis
- Market map/guide
- Market intelligence/insight

While the above list can be expanded to the Meta/Ultra market domains, it is again being represented with a focus on the business context.

X-marketologyBO X

By putting together a list of the objects and objectives of marketology that came out of X-marketology, a two-dimensional matrix can be formed (see figure 3.6) called "X-marketology BOX."

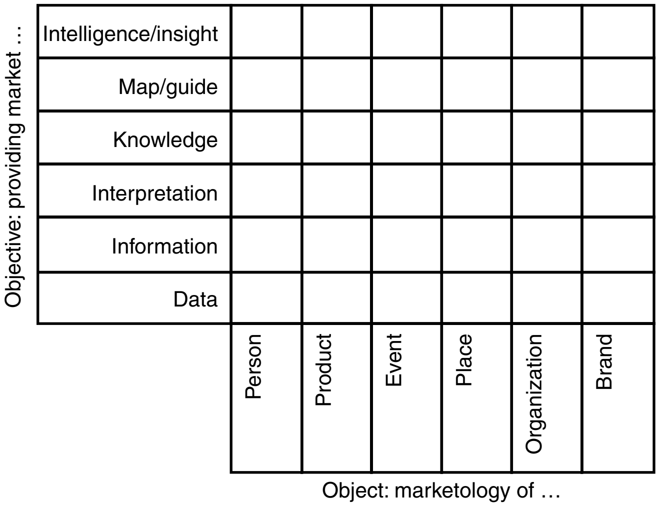

Figure 3.6 X-marketologyBO X.

As illustrated in the above figure, different compositions of the objects and objectives of marketology may be examined in order to appropriately respond to the market-related informational needs of the organization's market/business analysts, decision-makers, or senior executives so that they can effectively decide how to prepare superior value to the key stakeholders.

Marketology beyond the Business Context

Although marketology has been discussed from a conventional perspective and a business context, it is an exclusive concept that can have multifaceted, multidimensional, and multilevel relationships with elements, components, and factors in and out of a business context. In order to review marketology beyond the business context in brief, this phenomenon needs to be viewed differently from an unconventional perspective. In other words, an out-of-context or out-of-the box thinking should be taken into account when investigating marketology outside of a business context. In accordance with thinking beyond the box, marketology can be considered outside of the business ground in the following contexts. In each beyond business scenario, marketology takes a new title consistent with the context in which being grounded.

- Public-focused context: "mega-marketology"
- Society-focused context: "macro-marketology"
- Consumer-focused context: "micro-marketology"

One may find that these items and components are still being examined in the usual business context of marketology and may wonder why should they are being considered here again. In order to clarify such ambiguities and declare the logic and necessity of discussing the marketology beyond the business context, several key points should be noted: first the contexts extending beyond business (including public, stakeholder, and consumer) have become so significant that they must be investigated separately and in depth. First, assessing the business context as the conventional marketology process denies marketology the necessary level of importance and priority. Second, the intensified elements and matters regarding the extended contexts beyond business context are so crucial and critical for fate of business that they require being analyzed sufficiently in their appropriate context. While in a business context and within a discussion of regular marketology these elements may be reviewed transiently and very superficially to the point that the needed result their analysis cannot be provided. Third, while the mentioned contexts and their associated types/titles of marketology are somehow different from each other, in fact they are linked to each other and have much commonalities (Weick, 2005; Brabandere and Iny, 2009; Eichengreen, 2009; Wikipedia, 2015, "thinking outside the box").

Mega-marketology

Mega-marketology refers to the highest level issues external to an organization/business and accentuates the elements in addition to the typical external factors, such as the public's universal wants and communal preferences; government policies and priorities; media influences and effects; power and pressures of persons, parties and groups; and so on (Wikipedia, 2015, Megamarketing; Kotler, 1986; Humphreys, 2010).

Macro-marketology

Macro-marketology points the issues beyond simple relationships and exchanges between sellers or companies and buyers or customers. It significantly addresses the concerns of the society that may have originated from the market-related activities of a business. In such regard it indicates the probable positive and negative impacts of the dealings of business with the market on the surrounding society. In the context of society, the concentration of macro-marketology is on the key stakeholders of a business that are members or actors of the society like partners, regulative organizations and NGOs (nongovernmental organizations). In fact it refers to the interactive effects and results of market-related attempts of business and society with an emphasis on the key society-based stakeholders (Macromarketing society, 2015; Wikipedia, 2015, Macromarketing; Shultz, 2007; Mittelstaedt et al., 2006; McMillan, 2002; Hunt, 1981; Bartels and Roger, 1977).

Micro-marketology

While the focal points of mega- and macro-marketology stand on broad and general contexts beyond business ground, the accentuation of micro-marketology is on narrow and peculiar contexts focused on inspecting highly targeted customers/consumers in the market (such as segments, niches, local areas, and individuals) and also assessing the effects of a business's customer-related efforts. For a company, the customer and/or consumer who had been a king and always right still is and will be forever a very significant component, because customers play a vital role in the survival, profitability, and growth of a business. Accordingly finding, segmenting, and targeting the key customers/consumers, identifying their characteristics, analyzing their behavior, and examining many other subjects about them constantly have been some of the analytical and managerial issues of businesses. Hence, it is expected to be investigated separately beyond the business context through micro-marketology (Wikipedia, 2015, micromarketing; Goyal et al., 2012).

Marketology and Competition

How is marketology needed in situations in which companies handle their dealings and interactions with the market through marketing research and marketing management? This may be the key question for every business analysts and executives. The answer is simply, yet sufficiently, *competition*.

There is no doubt that competition is considered an inevitable predetermination for the contexts (environment and market) in which businesses or companies act. In line with the steadily changing circumstances and becoming contemporary, complex, and turbulent, the competition obviously is becoming highly intensive. In such severe competitive contexts, every business or company cannot move forward or even survive through ordinary methods and manners. Succeeding in an aggressively competitive field requires businesses to be fully professional in designing and conducting competing games and battles (zero sum or nonzero sum) with forceful rivals. In order to run the competitive contest successfully, the business should be equipped with competitive intelligence and market insight. Such an intelligent and insightful capability enables the business to dominate over the context, market, and competition and prevail in the competing games against robust competitors (Small, 2015).

Therefore it obviously can be concluded that companies in today increasingly competitive contexts cannot work well and achieve competitive superiority in their business process of creating and delivering value to the key stakeholders through only relying on regular and conventional marketing research and marketing management efforts without also taking the singular and modern system of marketology into account realistically and exploiting it effectively. Hence a concrete relationship can be found between marketology, competition, and attaining good outcomes in competitive contexts and business games and warfare.

Incidentally, the key question of the need for marketology concluded that not only was the regular type of marketology in business context helpful for businesses and companies to achieve a competitive advantage but the other types of marketology beyond business context as well (including mega-marketology, macro-marketology, and micro-marketology).

Stakeholdersof M arketology

According to Herring (1999: 5) the critical success factor in any operation of intelligence/insight generation is meeting the user's real needs. The first step in the marketing process of an organization is identifying the target audiences/ stakeholders and analyzing their characteristics, needs, wants, and expected value. The process of marketology is the same. Similar to the stakeholders of business, strategy, or marketing, marketology has its own stakeholders too.

While marketology is regarded in different levels of personal/family/group, organization/industry, society/nation, and union/region/world as mentioned previously, this book focuses on the level of enterprise (organization/industry).

For a long time companies in their marketing and profit-seeking functions have emphasized the need to satisfy customers; however, in today's business environment, these companies found that, more so than just customers, all of the stakeholders should be known and satisfied, and a business's growth and profitability cannot be achieved without generating and exploiting market intelligence/insight that focus on understanding every aspect of market and business. Therefore an effective marketology seems to be necessary for success in today's and tomorrow's business environment (IMA, 1996a, 1996b).

Approaches for Identifying the Stakeholders of Marketology

In order to identify the stakeholders of marketology precisely, these approaches should be considered:

- Marketology is a set of specialized services (such as training, consulting, researching, and operational services) to help make market-related decisions insightfully, which can be provided by different professional bodies (such as persons, institutes, universities, business schools, research centers, etc.). These types of services may be classified into two categories:
  1. Academic: theoretical and scientific services about marketology that are interesting for the audiences of knowledge development who look for these kinds of services, such as education, publication, etc.
  2. Applied: practical and executive services about marketology that are interesting for the audiences of organization/business/industry problem solving who look for these types of services such as executive training, consulting, surveying, etc.
- Marketology is a set of professional functions (such as market-related information needs recognition, gathering and analyzing market information, generating and disseminating market insight, following and assisting of applying market intelligence, etc.) that supports making market-related decisions intelligently, which can be provided through different structures (such as persons, teams, units or departments, etc.). The professional functions of marketology can be conducted internally through internal structures or externally through outsourcing to outside professional bodies. While the complete description of the position and performance of marketology will be presented in the next chapters on explaining marketology in an enterprise, these types of functions may be classified into the following categories:
  1. Autonomous: in this form the functions of marketology are handling and managing through an independent unit/department throughout the organizational structure. The principle managing unit of marketology may be positioned contingently in different strategic, tactical, or operational managing levels depending on the dominating circumstances like the

organization's management style. Keep in mind that an autonomous unit of marketology is not an isolated organizational unit, but it plays active, interactive, and cooperative roles with other organizational units.
2. Parallel with other functions: in this form the functions of marketology of each organizational department/unit (such as senior management, board of directors, strategic, business units, marketing, finance, IT, HR, procurement, production, etc.) are conducting along with their special functions and activities. However these functions of marketology in different departments may be coordinated by a given/dedicated committee and council or current committees/councils as their extra responsibility along with their other functions.

- Marketology is a dynamic system of creating and providing market intelligence/insight to the organizational decision-makers to make more appropriate decisions on market-related issues/problems through the following stages:
  1. Inputs: the inputs of marketology can come from both inside and outside the organization. Market-related informational needs, the position of marketology in an organization, resources and facilities of organization for conducting the functions of marketology, etc. can be internal inputs. The needed available data, accessible and credible resources of data, tools and facilities for data gathering, etc. can be external inputs.
  2. Process: the cyclical process of marketology connects the inside and outside of the organization by starting recognizing the market-related informational needs of internal decision-makers, going out to gather environment/market data, coming back to analyze the gathered data, and generating market-related information congruent with the decision makers' requests, and restarting the process from the beginning.
  3. Outputs: similar to the inputs, the outputs of marketology can be used by the external and internal audiences of organizations. The outputs or products of the marketology process might be the gathered market data/facts, market-related information/knowledge/insight, and even recognition of the organization's assessment of market intelligence.
  4. Feedbacks: when market intelligence/insight is generated and disseminated to the decision-makers as the outputs of the process of marketology, it should be declared the extent of the application of these products and their usefulness for the organization and also the new market-related informational needs of decision-makers. They can be found by getting feedback from the marketology process of an organization.

Categories of the Stakeholders of Marketology

Stakeholders of marketology are those who may be affected by or have an effect on an effort of marketology in an enterprise. These stakeholders may also include people who have an interest in such efforts. The stakeholders of marketology can be categorized into groups based on their relationship to the efforts of marketology in an organization:

- Primary stakeholders: the people or groups who may be directly affected (positively or negatively) by an effort of marketology in an organization.
- Secondary stakeholders: the people or groups who are indirectly affected (positively or negatively) by an effort of marketology in an organization.

Among the primary and secondary stakeholders of marketology, an enterprise may place high priority on providing some of them with market insights/intelligence as the products of marketology. Such very important stakeholders are called the organization "key stakeholders" of marketology.

Now relative to the perspectives of marketology, its stakeholders can be identified as figure 3.7.

As explained in the above figure, the main stakeholders of marketology (as academic specialized services) may be the professors, trainers, teachers, students, trainees, researchers and other scientific people of universities, business schools, training institutes, or research centers in the fields of economics, management, organization, business, competition, strategy, marketing, branding, consumer behavior, etc. The significant stakeholders of marketology (as academic specialized services) can be business organizations/companies decision-makers, governmental institutes, NGOs, investors, industry unions/associations, channels/mediators, suppliers, media, persons, etc.

The stakeholders of marketology (such as professional functions of an enterprise and components of an organizational system—including inputs, process, outputs, and feedbacks) commonly may be units/departments and people who are responsible for conducting the functions of marketology to provide the needed

<table>
<tr><th>Perspective</th><th>Type/stage</th><th>Stakeholder</th></tr>
<tr><td rowspan="2">Specialized services</td><td>Academic</td><td>professors, trainers, teachers, students, trainees, researchers and other scientific people of universities, business schools, training institutes, or research centers in the fields of economics, management, organization, business, competition, strategy, marketing, branding, consumer behavior, etc.</td></tr>
<tr><td>Practical</td><td>Business organizations/companies decision-makers, governmental institutes, NGOs, investors, industry unions/associations, channels/mediators, suppliers, medias, persons, etc.</td></tr>
<tr><td rowspan="2">Professional functions</td><td>Autonomous</td><td rowspan="6">Units/departments and people who are responsible for conducting the functions of marketology to provide the needed market insights, either dependently or independently.
managerial and nonmanagerial people of an enterprise who are responsible for market-related affaires in different levels of organizations (strategic, tactical, and operational) such as CEO, CAO, CBO, CFO, COO, CSO, CMO, CIO, CRO, etc.</td></tr>
<tr><td>Parallel</td></tr>
<tr><td rowspan="4">Dynamic system</td><td>Inputs</td></tr>
<tr><td>Process</td></tr>
<tr><td>Outputs</td></tr>
<tr><td>Feedbacks</td></tr>
</table>

Figure 3.7 Stakeholdersofm arketology.

market insights, either dependently or independently, and managerial and non-managerial people of an enterprise who are responsible for market-related affaires in different levels of organizations (strategic, tactical, and operational) such as CEO, CAO, CBO, CFO, COO, CSO, CMO, CIO, CRO, etc.[3]

Mapping the Stakeholders of Marketology

In order to make the process and products of marketology more effective for the main stakeholders, they should be analyzed from different aspects. This can be done by mapping the stakeholders of marketology through power/influence versus interest grid. The influence of a stakeholder illustrates the extent of its impact on an organizational effort or the extent that it may be affected by the effort. The interest of stakeholder shows the extent of benefits that they can acquire from an organizational effort (Eden and Ackermann, 1988: 121–125).

While all the stakeholders of marketology are key for a business, but in accordance with the stakeholders mapping matrix, the stakeholders of marketology in an enterprise can be prioritized as follows:

1. Key $^{\text{plus}(+)}$ stakeholders: the stakeholders with high influence (+) and high interest (+)
2. Key stakeholders: the stakeholders with high influence (+) and low interest (–); or low influence (–) and high interest (+)
3. Key $^{\text{minus}(–)}$ stakeholders: the stakeholders with low influence (–) and low interest (–)

Considering the managerial or decision-making levels of an organization, the above prioritized stakeholders of marketology can be relatively strategic (key $^{\text{plus}\ (+)}$ stakeholders), tactical (key stakeholders), and operational (key $^{\text{minus}\ (–)}$ stakeholders). These priorities may be applicable in a normal situation, but in some critical situation the operational level of decision-making and stakeholders of marketology may get higher priority than even the strategic level. Then it can be concluded that the priorities of the stakeholders of marketology may be changed contingently. However the previously stated classified priorities are mostly influential.

Conceptualization of Market Intelligence/Insight

Before explaining the generation of market intelligence/insight, three critical issues should be clarified. First, the generation of market intelligence/insight is different from traditional market research; second, market intelligence/insight is considered a part of business intelligence/insight; and third, market intelligence and insight are considered closed to each other but applied different from each other.

The generation of market intelligence/insight as a continuous process of insight planning, data collection, and analysis is different from traditional market research, which was more problem-focused and the problems were more structured (Jaworski et al., 2002; Kotler, 1994; Porter, 1980).

Business intelligence/insight is used to support a wide range of business decisions ranging from operational (e.g. product development, brand positioning, or price modification) to strategic (e.g. goals setting, determining investing priorities, or defining directions of the organization). In this regard, business intelligence/insight may be most effective when it combines the market intelligence/insight generated by employing the external data derived from the market in which a company operates with internal intelligence/insight obtained by using internal data gained from company sources internal to the business. Definitely combining external and internal data will provide a more comprehensive set of data that creates an "intelligence/insight" that cannot be derived by any singular set of data (Coker, 2014; Wikipedia, 2015, business intelligence). The relationship between business intelligence/insight, market intelligence/insight, and internal intelligence/insight is illustrated in figure 3.8.

As depicted in in the above figure, market intelligence/insight can involve components such as intelligence/insight of customer, competitor, collaborator, and the condition of market. Similarly internal or organization intelligence/insight may include the dimensions such as data warehousing and knowledge management, enterprise resource planning (ERP), key performance indicators (KPIs), etc.

Generally in the existing literature about the market, market intelligence and insight have been used interchangeably, but here they are considered closed to each other but applied differently. While both market intelligence and insight may be generated from processing or combining of the market data, information, or knowledge, they become distinguished based on their process of generation. The focus of market intelligence may be mostly on quantitative dimensions referring to mathematical or statistical calculations and analysis, whereas the focus of market insight may be mostly on qualitative dimensions referring to descriptive analysis and

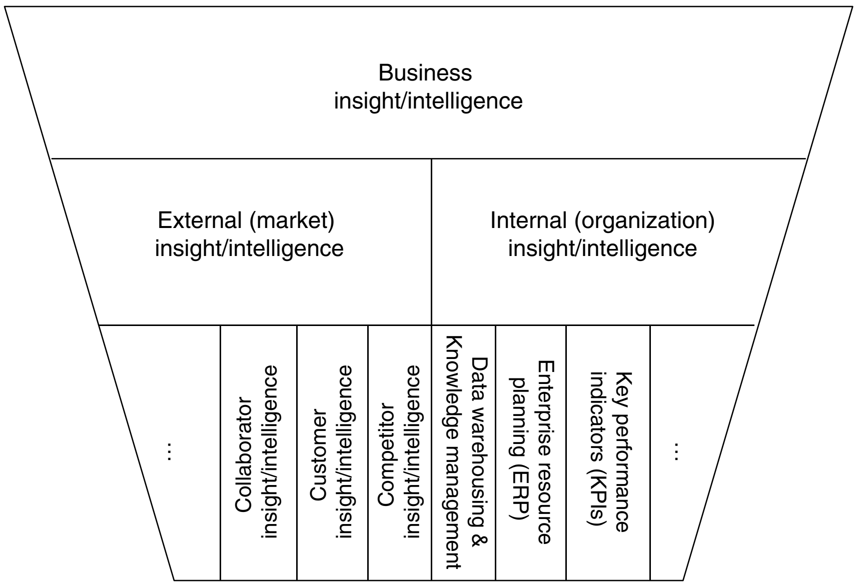

Figure 3.8 The relationship between business insight/intelligence, market insight/intelligence, and internali nsight/intelligence.

intuitive perceptions. The differences between these two concepts, which have many common and similar aspects, can be illustrated by associating the market intelligence to the functionality of intelligence quotient (IQ) and that of market insight to the emotional intelligence (EI) (formerly called "emotional quotient" (EQ)).

Market intelligence/insight can be applied to all organizations that produce and sell a product or service in a competitive business environment, as well as large and small organizations, public and private sectors, enterprises in all business sectors, all management levels, and all levels of an organization.

Market intelligence/insight can assist business analysts and decision-makers of an organization to undertake the relationships between market intelligence/insight and how they relate to the organization's goals and strategies; the benefits of implementing a market intelligence/insight process; the required steps to implement an effective market intelligence/insight program; the useful tools and techniques for conducting a systematic market intelligence/insight process; the organizational and managerial challenges of implementing new market intelligence/insight approaches; and the management awareness and support for a market intelligence/insight effort.

The analysts and executives can define, assess, and modify the organizational objectives, strategies, and tactics through market intelligence/insight. Accordingly an organization can insightfully monitor the business environment, market (general and target), competitors, customers, collaborators, their own image and presence in the market, and other stakeholders, players and conditions of market; and then can make effective decisions on strategic, tactical, and operational levels about different concerns and opportunities (such as products, brand, channel, competition, investment, reactions to the industry changes, organizational renewal, and exit).

Definitely achieving and sustaining competitive advantage is a continuous effort for any organization in the competitive business environment. Market intelligence/insight will effectively help the organizations to recognize what, when, and how they can gain and maintain competitive advantages. Hence the struggles of organizations to generate and use market intelligence/insight may be due to providing an early warning of opportunities and threats; enhancing management awareness of environment and competitors changes; improving the adaptability and responsiveness of organization; supporting the strategic planning decisions; presenting a systematic audit of the organization's competitiveness and relative position in the market.

Therefore the market intelligence/insight that should be generated can be defined on the basis of its typology, approach, and the means of applying it in an organization.

Nature of Market Intelligence/Insight

Considering Smith's model of "data-to-value wheel" (Smith et al., 2006) the required type of market intelligence/insight may be data, information, knowledge, or insight about the general or target market(s) or its components (such as customers, competitors, collaborators, conditions, and companies in the market). Sometimes the audiences (market analysts or decision-makers) may need only

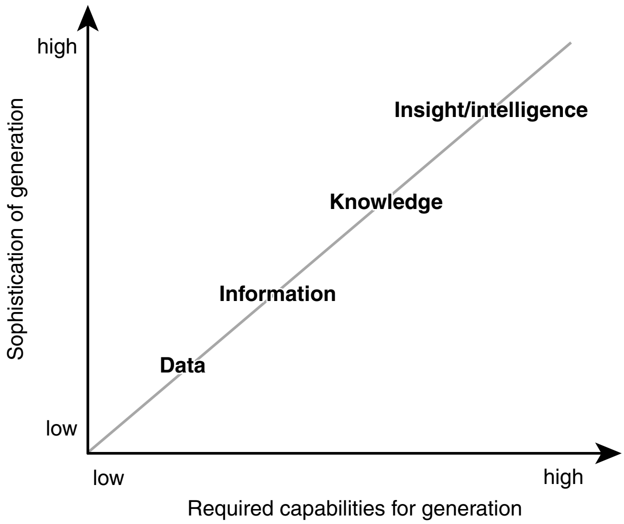

Figure 3.9 Natureof m arketi nsight/intelligence.

the data of a given market (e.g. the number of competitors, demographics of customers, required licenses and certificates, range of the diversity of competing products, or total sales of market). However the business and market analysts and market-related decision-makers of organization almost look for information, knowledge, and insight about the market.

These types of market intelligence/insight (including data, information, knowledge, and insight), in accordance with their sophistication of generation and required capabilities and organization must have to generate them, can be illustrated as figure 3.9.

Classification of Market Intelligence/Insight

Among all necessary market intelligence/insights, some of them are common and applicable for all departments and individuals of an organization on a continuous basis, should be generated and presented generally and openly, and also should be updated and revised continually. Many of the needed market intelligence/insights are specialized and usable only for special or specific departments and individuals of organization and should be generated and provided based on the special orders or requests of organizational units or individuals.

The commonly usable market intelligence/insight is considered as the general/standard type; the especially applicable market intelligence/insight is considered as the request-based/customized type. Hence different packages of market intelligence/insight can be classified into two groups:

1. Standard market intelligence/insight
2. Customized market intelligence/insight

		Market insight/intelligence	
		Standard	Customized
Search strategy	General	**SG**	**CG**
	Problem-focused	**SP**	**CP**

Figure 3.10 Classificationofm arketi nsight/intelligence.

Different types of market intelligence/insight (including data, information, knowledge, and intelligence/insight) are produced through a process of discovering data sources and gathering and analyzing data, which is called the "searching process." There are two alternative searching strategies, which include:

1. General search strategy
2. Problem-focused search strategy

According to general search strategy the identification of needed market data for searching may not necessarily be derived from key problem(s) of units or individuals, or it may be common problem(s) of many individuals or units of an organization. Based on the problem-focused search strategy, the market information needed by given individuals or units of an organization are identified and prioritized considering the initial recognition of their key problem(s) (Herring, 1990; Jaworski et al., 2002; Prescott and Smith, 1990).

Now combining the two different kinds of packaging of market intelligence/insight with the two search strategies in a matrix, a set of useful classification of market intelligence/insight can be defined, as shown in figure 3.10.

Regarding the classifications of market intelligence/insight, which are shown in the above figure,

1. The class SG stands for standard packaging of market intelligence/insight and general search strategy
2. The class CG stands for customized packaging of market intelligence/insight and general search strategy
3. The class SP stands for standard packaging of market intelligence/insight and problem-focused search strategy
4. The class CP stands for customized packaging of market intelligence/insight and problem-focused search strategy

Distance and Approach of the Audiences of Market Intelligence/Insight

Intense pressures in the competitive business environments and markets force organizations and respectively their decision-makers, analysts, and officers to look for effective and useful market intelligence/insight. The responsibilities

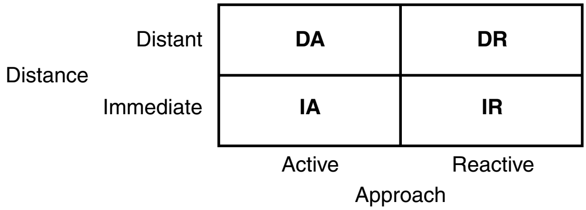

Figure 3.11 Audiencesofm arketi nsight/intelligence.

of the audiences of market intelligence/insight might be immediate to the market and market-related issues of the organization or distant from them. Usually many of these audiences as active and interested applicants request their needed market intelligence/insight precisely from the unit, individual, or committee that is responsible for marketology in their organization and use any market intelligence/insight that is presented generally or commonly throughout the organization. However there may be some reactive or reluctant audiences that based on their organizational culture/climate do not request their needed market intelligence/insight from the related delegates; while they may use the generally or commonly presented market intelligence/insight throughout the organization, it is not to the extent that active audiences do. In order to properly generate market intelligence/insight as demonstrated in figure 3.11, the audiences base the distance of their functions relative to the market and market-related issues of the organization, and their approach toward the application of market intelligence/insight can be classified into four groups of distant-active (DA), distant-reactive (DR), immediate-active (IA), and immediate-reactive (IR).

Principle Types of Market Intelligence/Insight

Now considering its nature, class, and audiences, the principle types of market intelligence/insight can be concluded as seen in figure 3.12.

The standard class of market intelligence/insight with different features (including data, information, knowledge, intelligence, and insight) is generated in the form of a predefined and standard format and provided freely and commonly for all groups of audiences. Such types of market intelligence/insight may be considered a "river" in which different natured market intelligence/insight can flow throughout the organization with fast, free, facile, and full access to every individual and unit. Hence, the standard types of market intelligence/insight for all groups of audiences can be divided into the following categories:

1. Data standard (DS)
2. Information standard (Info-S)
3. Knowledge standard (KS)
4. Intelligence/insight standard (Inst-S)

Nature	Class	Audiences			
		Immediate-active (IA)	Immediate-reactive (IR)	Distant-active (DA)	Distant-reactive (DR)
Data	Standard	**Data-Standard (DS)**			
	Customized	**DC/IA**	**DC/IR**	**DC/DA**	**DC/DR**
Information	Standard	**Information-Standard (Info-S)**			
	Customized	**Info-C/IA**	**Info-C/IR**	**Info-C/DA**	**Info-C/DR**
Knowledge	Standard	**Knowledge-Standard (KS)**			
	Customized	**KC/IA**	**KC/IR**	**KC/DA**	**KC/DR**
Insight/ intelligence	Standard	**Insight/intelligence-Standard (Inst-S)**			
	Customized	**Inst-C/IA**	**Inst-C/IR**	**Inst-C/DA**	**Inst-C/DR**

Figure 3.12 Principlet ypesofm arketi nsight/intelligence.

Recognizing what may be included in the standard form of market intelligence/insight may be originated from two main sources:

1. Requests/orders from the active audiences (both immediate and distant) on their needs for market intelligence/insight
2. Identification of the system of marketology about organizational needs for market intelligence/insight

Even active audiences might not know when and how to give requests regarding their needs for market intelligence/insight, or they might not be able to diagnose their needs completely and should be updated and guided to give their requests comprehensively. Accordingly, the system of marketology is highly recommended to announce and communicate these needs effectively and continually about the time, method, condition, themes, and subjects of requesting market intelligence/insight.

The system of marketology should encompass both groups of needs for market intelligence/insight, analyze and organize them, and then conclude by determining what should be generated and flowed into the river as the standard form of market intelligence/insight, which may be applicable for everybody in the organization.

The customized class of market intelligence/insight with different features (including data, information, knowledge, and insight) is generated in different and specialized form for different groups of audiences and also is presented privately and confidentially for a special or given group of audiences (including the audiences with distant and immediate distance to the market-related issues). Such types of market intelligence/insight may be considered a "container" in which different featured market intelligence/insight can be contained and conveyed to a special audience(s) throughout the organization with private and predefined access. Nevertheless the main classification of the audiences are immediate and distant, but regarding the approach of each group (being active or reactive), the special generation and presentation of market intelligence/insight can be somehow different for each subgroup of the main groups of the audiences. Therefore the customized types of market intelligence/insight can be divided into the following versions:

1- Data customized (DC) for the audiences who are
  - 1–1- Immediate distance to market-related issues of the organization with
    - a) Active approach toward market intelligence/insight (IA)
    - b) Reactive approach toward market intelligence/insight (IR)
  - 1–2- Far distance from market-related issues of the organization with
    - a) Active approach toward market intelligence/insight (DA)
    - b) Reactive approach toward market intelligence/insight (DR)

2- Information customized (Info-C) for the audiences who are
  - 2–1- Immediate distance to market-related issues of organization with
    - a) Active approach toward market intelligence/insight (IA)
    - b) Reactive approach toward market intelligence/insight (IR)
  - 2–2- Far distant distance from market-related issues of organization with
    - a) Active approach toward market intelligence/insight (DA)
    - b) Reactive approach toward market intelligence/insight (DR)

3- Knowledge customized (KC) for the audiences who are
  - 3–1- Immediate distance to market-related issues of organization with
    - a) Active approach toward market intelligence/insight (IA)
    - b) Reactive approach toward market intelligence/insight (IR)
  - 3–2- Far distant distance from market-related issues of organization with
    - a) Active approach toward market intelligence/insight (DA)
    - b) Reactive approach toward market intelligence/insight (DR)

4- Intelligence/insight customized (Inst-C) for the audiences who are
  - 4–1- Immediate distance to market-related issues of organization with
    - a) Active approach toward market intelligence/insight (IA)
    - b) Reactive approach toward market intelligence/insight (IR)
  - 4–2- Far distant distance from market-related issues of organization with
    - a) Active approach toward market intelligence/insight (DA)
    - b) Reactive approach toward market intelligence/insight (DR)

Obviously the content and ingredients of the customized form of market intelligence/insight may be identified mainly based on the requests of the audiences (both immediate and distant). It should be noted that all the audiences are not so active as to give their orders on their needs for market intelligence/insight automatically; in other words many audiences may be reactive and don't request automatically unless they have been informed, motivated, and convinced by a unit or individual responsible for marketology.

Also even active audiences might not know when and how to give their requests of needs for market intelligence/insight, or they might not be able to distinguish their needs completely and should be updated and guided to give their requests comprehensively.

Therefore the system of marketology must communicate with the audiences effectively and continually about the time, method, condition, themes, and subjects of requesting market intelligence/insight. Considering the special characteristics of the customized class of market intelligence/insight, the interaction with the audiences should be more concentrated and specific than the standard version in a way that the audiences are more persuaded to participate.

It should be mentioned that in order to better identify the actual needs of decision-makers of an organization for market insight and intelligence, a two-way communication between decision-makers and business and market analysts is highly required. Such a dialog may be ineffective and result in a considerable amount of time wasted due to plenty of unnecessary requested market insights by diversified decision-makers and recommended by business and market analysts. In order to prevent such problematic occurrences and build successful communication, Herring (1999; 2013) suggested the approach of key intelligence topics (KITs) or key intelligence questions (KIQs). The intelligence needed from decision-makers (in the form of KITs/KIQs) can be classified into three categories: strategic decisions and actions, early-warning topics, and descriptions of key marketplace players (Fleisher and Bensoussan, 2007: 21–22).

Nature and Pillars of Marketology and Market Intelligence/Insight

It has been noted frequently that under the aggravating pressure of increasing competition, business organizations in order to protect their current position in the market and obtain higher competitive positions have to struggle through taking strong business strategies for creating and delivering superior value to their key stakeholders (particularly customers) relying on sustainable competitive advantage (SCA). However implementing good business strategies can result in creating and sustaining competitive advantages in accordance with an interactive effect the competitive advantages of an organization in turn can provide concrete foundations for executing outstanding business strategies.

If superior values for the key stakeholders are being provided through implementing remarkable business strategies, which are being formed based on sustainable competitive advantages, as hierarchical relationships the sustainable competitive advantages are being created on the basis of core competencies, which are being brought out from the collection of organizational competencies, the competencies are being shaped by integration and coordination of functional capabilities, which are being realized via the abilities of exploiting organizational capitals, assets, and resources.

Organizations, counting on their abilities, may use main types of assets/capitals for developing capabilities and thoroughly engendering (core) competencies to perform their activities effectively. The three main types of organizational capitals are: (1) physical, (2) financial, and (3) intellectual capitals. All categories of capitals are significant for the success of organizations but considering the emergent conditions of market and competition (featured by modernization, professionalization, sophistication, intensification, and integration with information and communication technology—ICT) in which the organizations are involved, intellectual capital has gained the highest priority (Marr, 2005; Stewart, 1997; Sullivan, 2000; Wikipedia, 2015, Intellectual capital). Diversified classifications have been presented for the components of intellectual capital by different scholars and practitioners in accordance with the mostly accepted categories of intellectual capitals, including: human, structural (or organizational), and relational (or customer or social) capitals.

This much importance is being placed on intellectual capital because organizations engaged in strong competition in today markets with peculiar condition have to be so intelligent toward both internal and external issues and problems and then to be able to make effective decisions insightfully.

Among the internal and external insights that should be generated to assist the organization for better decision-making, the ever tremendous changes that take place in turbulent markets made the external market and competitive insight so crucial to organizations. Therefore organizations hardly look for and tend to invest in the competencies that can provide effective market intelligence/insight.

The core definition of marketology includes *"recognizing, generating, and disseminating market insight to ensure better market-related decisions for providing superior value to the key stakeholders"* and matching it with the competencies that are severely needed for organizations in today's competitive and ever-changing market; marketology can be considered a core competency for modern businesses indeed. This is because it can develop and deliver useful market intelligence/insight for business analysts and senior decision-makers.

The market intelligence/insight that may be provided in the forms of prescriptive analysis of the market's past and present situation, and predictive analysis of the market's forthcoming situation, can be considered valuable intellectual capital that productively helps the organization to supremely deal with the market now and later. However, in order to generate and disseminate such intellectual capital by the core competency of marketology, other organizational assets like financial and tangible/physical capitals are being used abundantly. It should not be forgotten that all the kinds of capital have their own importance and impact on organizational performance (Stewart, 2001; Marr, 2005; Sullivan, 2000).

Marketology as a peculiar core competency may be imputed as a key foundation for different types of competencies in organizations like managerial/personal, input/resource-based, process/operation/transformation-based, output-based, technological, leaning, marketing, organizational/integrative, etc. Marketology is considered the groundwork of other organizational competencies, for the reason that it provides remarkable intellectual capital (i.e. market intelligence/insight), which in turn can pave and lighten the way for other competencies to perform well.

While marketology is considered a core competency itself due to its main function of providing market insight and also being the essence for workability of other competencies, at the same time it can be perceived as a key intellectual capital too. Then it can be concluded that marketology is both intellectual capital and a core competency through which an organization can think and act for creating superior value. The relationship between market intelligence/insight, marketology, and other core competencies of an organization for the purpose of creating superior value to the key stakeholders is illustrated in figure 3.13.

Since marketology is assumed to be a core competency and market intelligence/insight is supposed to be an intellectual capital, several dimensions can be identified as their foundations (i.e. marketology and market intelligence/insight). These informational, relational, and executional components, which are depicted in figure 3.14, are accounted as pillars of the framework of marketology and market intelligence/insight.

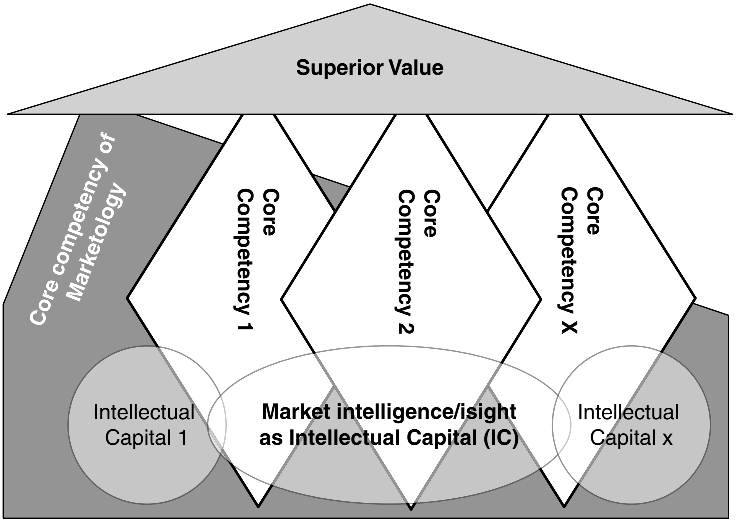

Figure 3.13 The role of market intelligence/insight and marketology on creating superior value through performingcom petencies.

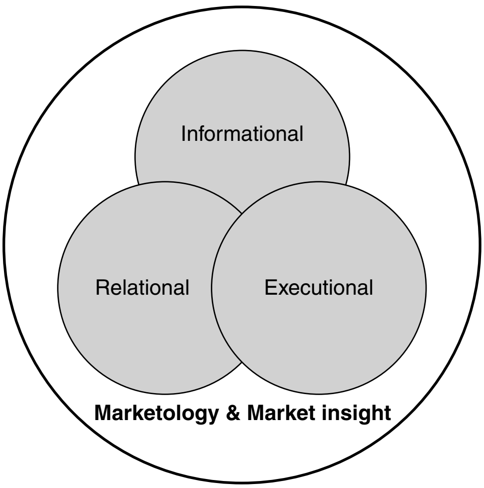

Figure 3.14 The pillars of the skeleton of marketology and market intelligence/insight.

These three aspects of marketology and market intelligence/insight are explained in brief and in accordance with the perspectives of the institution, country of origin (COO), and advertising effectiveness's behavioral dimension (Lavidge and Gary, 1961; Scott, 2013; Verlegh and Steenkamp, 1999;).

1. Informational pillar refers to the cognitive dimension of the competency (i.e. marketology) or intellectual capital (i.e. market intelligence/insight), which may focus on the cognitions, thinking, and informational market-related issues both internal and external to the organization.
2. Relational pillar associates to the affective or normative aspect of the competency or intellectual capital, which may concentrate on feelings, norms, communication, and relational matters, internal and external to the organization.
3. Executional pillar cites the regulative or conative facet of the competency or intellectual capital, which may center on operations, processes, activities, and executional affairs from inside and outside of the organization.

As shown in the figure 3.14, and as it can be implicated in the real world, the pillars are not and albeit cannot be apart from each other, rather they have remarkable commonalities. However the significance of each pillar may change in accordance with the characteristics of organizations, way of doing, stages of the process of marketology, and/or other affecting conditions.

According to the fundamental definition of marketology, its main process can be demonstrated along three principle steps, including recognition, generation, and dissemination of market intelligence/insight throughout the organization based on closed interaction with the market.

Similarly, the classic typology of management skills, which differs based on the managerial levels, from technical skills on the low end of the spectrum to human skills in middle and conceptual skills in top level (Katz, 1955; Mumford

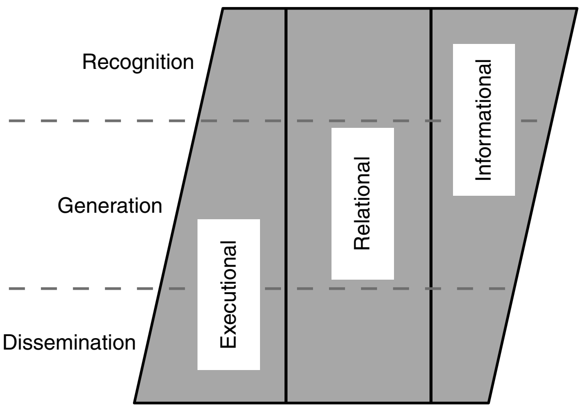

Figure 3.15 The relationship between pillars and steps of marketology.

et al., 2000), the situation of the so-called pillars (informational, relational, and executional) based on their functionality and applicability with respect to and during the essential steps of marketology can be displayed as shown in figure 3.15.

As illustrated in the figure:

- The same as human skills of management, the relational dimension, or pillar, has an equivalent impression in all three stages of marketology's process of recognizing, generating, and disseminating market intelligence/insight. It means that the relational aspect is vital in all steps and should always be taken into account thoroughly.
- Like conceptual skills of management, the informational aspect, or pillar, has a high importance in the recognition stage, whereas its importance is low in the dissemination and generation stage of marketology's process. It means that the informational pillar is critical in the recognition stage and should be regarded thoughtfully.
- Similarly, technical skills of management, the executional facet, or pillar, has a low importance in the recognition step, but its importance is high in the dissemination and generation step of marketology's process. It means that the executional pillar is crucial in the dissemination stage and should be considered operationally.

If the degree of importance of the pillars is scored by the star sign (ɯ), from 1 star for the least and 3 stars for the most important position, the weights of pillars among the steps can be presented as figure shown in 3.16.

Now it can be concluded that marketology as a core competency needed for *recognizing, generating, and disseminating market intelligence/insight as intellectual capital to ensure better market-related decisions for providing superior value to the key stakeholders* should rely on the informational, relational, and executional pillars.

		Pillars of marketology		
		Informational	Relational	Executional
Main steps of marketology	Recognition	✪✪✪	✪✪✪	✪
	Generation	✪✪	✪✪✪	✪✪
	Dissemination	✪	✪✪✪	✪✪✪

Figure 3.16 The scored degree of importance of the pillars of marketology.

Marketology Feature: Primary and Supportive

The business analysts and decision-makers of an organization as the key audiences (or users) expect worthy market-related informational products from the process of marketology through which they can make influential decisions on creating and delivering superior value to the organizational key stakeholders.

Adapting the concept and dimensions of marketology to the logic and activities of the value chain of an organization, the feature of marketology and its activities can be classified into two main categories of the value chain's activities (primary and support). It means that the marketology as a multifacet phenomenon simultaneously can be featured as both a primary and support (or secondary) function of an organization.

In fact the feature of marketology may be determined based on the type and how to make use of its market-related informational products (particularly market intelligence/insight). The market intelligence/insight might be produced in a standardized or customized format, obtained from a fully accessible information river or from a specifically accessible information container and used commonly or privately.

It should be noted that the feature of marketology is intrinsically supportive; nevertheless, sometimes it may take a primary feature too. As presented in figure 3.17, the feature of marketology may change in accordance with the format of generation, channel of dissemination, and means of exploitation of the market-related informational products of marketology.

It can be inferred that when marketology generates its market-related informational products in a standard form and disseminates them through an openly available channel to everybody and all units throughout the organization, its feature is primary. Whereas where marketology creates the informational products in a customized pattern and distributes them via a particularly attainable route to given members and departments of the organization, then its feature is support.

		Feature of marketology	
		Primary	Support
market-related informational products of marketology	Format of generation	Standard	Customized
	Channel of dissemination	Open (river)	Specific (container)
	Way of exploitation	Generally	Privately

Figure 3.17 Thefea tureofm arketology:P rimary&sup port.

Like the pillars of marketology, its features are not apart from each other rather they are interconnected to each other closely. It means that the marketology at the same time or situation can be to some extent primary and to some other extent support. Hence it can be concluded that the combination of the feature of marketology (the degree of being primary or support) may be changed along the different situations.

Marketology Tools and Techniques

Firms realize that in this sophisticated, ever changing, and competitive business environment, a key success factor involves being able to quickly respond and adapt to changes. Also they find out that marketology can enables them to timely and effectively deal with market and proactively respond to changes through providing useful market intelligence/insight. In fact companies understood that sustainably and superiorly succeeding in the competitive markets requires strong business strategies, which are formulated based on proper market intelligence/insight.

Definitely the mediums and methods that are being used during the process of marketology for producing and delivering influential market insight to analysts and decision-makers are very important and have critical impact on its appropriateness. Then they should be identified and examined precisely. Until now various techniques and tools of business, strategic, market, and competitive intelligence (BI, SI, MI, and CI) have been developed and introduced for enterprises in order to be used for preparing and providing intelligence/insight to decision-makers. Some of these intelligence providing tools and techniques that may be applied in different firms are BPR[4], ERP[5], DM[6], DW[7], EIS[8], MV[9], DB[10], SC[11], OLAP[12], CRM[13], EDA[14], etc. (Hedin et al., 2011; Liebpwitz, 2006; Muntea, 2007; Ranjan, 2009; Sabherwal and Becerra-Fernandez, 2011; Stefanescu et al., 2009).

It should be remembered that for various stages of producing and providing intelligence/insight, different techniques and tools may be appropriate. Then the proper tools and techniques of marketology should be considered according to their congruence with each steps in the marketology's process. Regarding the main steps of marketology, including recognition, generation, and dissemination of market intelligence/insight, the proper tools and techniques for each stage can be depicted as figure 3.18. Several tools and techniques may be applicable commonly for all stages.

Notwithstanding the separate explanation of marketology's tools and techniques, sometimes they may be used interchangeably. However, here the technique refer to the method or way of doing the functions, while the tool means the device or medium needed for doing the functions through a given technique.

It is obvious that the listed tools and techniques in figure 3–18 is not exhaustive but rather open-ended index. The most appropriate tool or technique for conducting the process of marketology effectively should be selected in accordance with the intended stage, the internal situation of the organization, and external condition of market. For instance when the senior decision-makers need a special set of information about a given group of customers in a target

	Tools	Techniques
All stages (common)	• Executive Information System (EIS) • Management Information System (MIS) • Market Information System (MkIS) • Enterprise Resource Planning (ERP)	• Knowledge Management (KM) • Supply Chain Management (SCM) • Customer Relationship Management (CRM) • Business Process Reengineering (BPR)
Recognition & Reservation	• Data warehousing (DW) • Knowledge Repository • Digital Content Management • RSS feed and Document Management	• Searching and indexing • Association and causality (Link) Analysis • Classification • Taxonomy
Generation & Integration	• Data mining (DM) and Text mining • Web crawling, monitoring, and mining • Radio frequency identification devices (RFID) • Real-time Decision Support Systems (DSS) • Statistical Package for the Social Sciences (SPSS) • Linear Structural Relations (LISREL) • Partial Least Squares (PLS) and ATLAS.ti	• Environmental scanning • Market/marketing survey and research • Predictive modeling and Forecasting • Structural Equation Modeling (SEM) • Clustering and outlier analysis • Patterns analysis (temporal and sequential) • Regression, Factor Analysis, Multivariate Analysis, and Experimental Design
Dissemination & Presentation	• Digital dashboards • Scorecards • Direct e-mail/instant messaging • Written reports and market/ competitor profiles • News bulletins and newsletters • Periodic market insight sessions	• Online Analytical Processing (OLAP) • Information and Model Visualization • Perceptual Mapping • Exploratory Data Analysis (EDA) • Presentations in meetings and seminars • Assessments and situation analysis

Figure 3.18 Thea ppropriatet oolsa ndt echniquesofm arketology.

market quickly, then a time-consuming analytical technique and complicated tool should not be considered; instead a fast applicable technique and simply usable tool would be beneficial.

MarketologyFunctions : Absolute and Affiliate

The principle role of marketology is enabling business analysts and decision-makers of an organization to make effective decisions about market-related issues and problems for creating and delivering superior value to the key stakeholders relying on informational, relational, and executional pillars through conducting the steps of recognition, generation, and dissemination of market intelligence/insight. This crucial role can be played perfectly through successfully performing the key functions of *absolute* and *affiliate*.

- Absolute function: based on the absolute function, marketology consistently prepares a standard type of market intelligence/insight, which can be applied generally and openly for all decision makers throughout the organization.
- Affiliate function: in accordance with affiliate function, marketology provides customized market intelligence/insight in response to the received orders/requests. Hence this type of market intelligence/insight can be used privately and specifically by particular decision-makers in given positions of the organization.

Decisions usually are made at strategic, tactical, and operational levels for handling the situations and solving the problems of organization in daily, current, upcoming, and future time frames. However problems of organization are not always the difficulties and constraints; sometimes they result in developments and expansions. Strategic decisions often focus on the long term, whereas operational decisions commonly emphasize the short term, and tactical decisions regularly concentrate on the midterm.

Regardless of the type and level of intended decisions, decision-makers, in order to make effective decisions, ordinarily have to think of the past, present, and future. In fact they should know about and learn from the past, be aware and respond to present situations, and predict and design for the future.

Therefore marketology, in order to perform its absolute and affiliate functions in a manner that can be satisfactory for the decision-makers, should be able to give them a complete view of all time horizons (include past, present and future). For this end, the functions of marketology should be defined and accomplished while considering these three perspectives: *retrospective, currentospective,*[15] *and prospective*. Hence marketology should describe what happened in the past, understand what is happening now, and predict what will happen next about the issues and problems that are relevant to decision-makers.

- Retrospective view: Based on this view, marketology can provide the background of the market-related issues or problems as a part of market intelligence/insight that is intended for decision-makers via examining accessible documents, facts and figures.
- Currentospetive view: According to this view, the data and information of ongoing market-related events or matters as another part of market intelligence/insight is delivered to the key audiences through gathering and analyzing using proper tools and techniques.
- Prospective view: On the basis of this view, the estimations and predictions of future market-related events and occurrences as another part of market intelligence/insight, which is desired for key decision-makers, is presented to them by way of forecasting the most probable scenarios using the precise mediums and methods. Forecasting is anticipating (considering risk and

uncertainty) results of events without although their actual outcomes have not yet been observed.

Organizations in dealing with their surrounding issues and thinking of how to confront with future events may take different planning approaches, including reactive (past-oriented), inactive (present-oriented), preactive (predict the future), and proactive (create the future). Then it can be implicated that the reactive planning approach is consistent with retrospective marketology's functional view; the inactive is consistent with currentospective; the preactive is correlates with prospective. Finally, it can be concluded that for an organization that is planning based on a proactive approach that the marketology function of just forecasting does not fit and cannot satisfy the needs of decision-makers who look for a type of market intelligence/insight through which they can shape the future and desired situation of the organization. This purpose can be attained by a future-creating function called *foresight* (future studies, futurology, or futurism).

Foresight involves the activities of critical thinking (concerning long-term developments) and forming the future. Foresight in companies is used to support strategic decision-making and management through recognizing new business opportunities and fields and enhancing the innovation capability and capacity of an organization. In fact foresight may reconstruct the future-related issues, such as forecasting and forward thinking; planning-related subjects, like strategic analysis and priority setting; and networking-related tools and orientations, such as participation and dialogic. Strategic foresight as a planning-oriented subset of foresight that takes place when any planner uses forecasts, future-based analyses, and anticipations to generate or revise the organization's upcoming plans and actions (Ackoff, 1981; Wikipedia, 2015, futures studies; Wikipedia, 2015, strategic foresight; Wikipedia, 2015, foresight; Wikipedia, 2015, forecasting).

Now by intercrossing the main functions of marketology (include absolute and affiliate) with the perspectives of conducting the functions of marketology (include retrospective, currentospective, and prospective), we can form a matrix called "the contingent-based functions of marketology," which are illustrated in figure 3.19.

			Functions	
			Absolute	Affiliate
Perspectives	Retrospective		AB-RE	AF-RE
	Currentospective		AB-CU	AF-CU
	Prospective	Forecast	AB-PR (FC)	AF-PR (FC)
		Foresight	AB-PR (FS)	AF-PR (FS)

Figure 3.19 Thecont ingent-basedfunct ionsofm arketology.

As presented in the abovementioned figure, the contingent-based functions of marketology include:

1. AB-RE: the absolute function that is being conducted considering the retrospective view
2. AF-RE: the affiliate function that is being conducted considering the retrospective view
3. AB-CU: the absolute function that is being conducted considering the currentospective view
4. AF-CU: the affiliate function that is being conducted considering the currentospective view
5. AB-PR (FC): the absolute function that is being conducted considering the prospective (forecast) view
6. AF-PR (FC): the affiliate function that is being conducted considering the prospective (forecast) view
7. AB-PR (FS): the absolute function that is being conducted considering the prospective (foresight) view
8. AF-PR (FS): the affiliate function that is being conducted considering the prospective (foresight) view

Conclusion

Considering the issues discussed in this chapter, it can be concluded that:

- Marketology can be examined as a spectrum with vertical and horizontal dimensions.
- The scope of marketology with an emphasis on business and market analysis are environment, competitors, technology, and decision-maker and location.
- An exhaustive scheme of the spectrum is called "total marketology"; a customized and specialized section of the spectrum is "partial marketology".
- X-marketology and X-marketology BOX refers to the various apparent and latent issues related to the dealings of organization with the market.
- Marketology can be taken into account beyond the business context in forms of mega-marketology (in public-focused context), macro-marketology (in society-focused context), and micro-marketology (in consumer-focused context).
- Similar to the stakeholders of business, strategy, or marketing, marketology has its own stakeholders.
- The market intelligence/insight was defined on the basis of its typology, approach, and its process of application in an organization. The needed market intelligence/insight may include data, information, knowledge, and intelligence/insight.
- The principle types of market intelligence/insight for all groups of audiences were determined as the combination of standard/customized groups with data, information, knowledge, and intelligence/insight types.

- The nature of marketology is core competency and that of market intelligence/insight is intellectual capital. The pillars of both marketology and market intelligence/insight are informational, relational, and executional.
- The features of marketology may be primary or supportive.
- Different tools and techniques are used for conducting various stages of the marketology's process.
- The functions of marketology are absolute and affiliate. The underlying perspectives of doing the functions are *retrospective, currentspective, and prospective*.

Summary of the Chapter

During this chapter, the issues have been discussed descriptively:

- The spectrum of marketology can be imagined on the basis of two axes: vertical and horizontal. The vertical axis refers to the levels in which marketology may be considered. The horizontal axis refers to the subjects or issues that marketology may be related to. The issues of both vertical and horizontal axes of marketology can be defined relevant to internal and external issues of an organization. The vertical axis can be expanded from individual to global. The horizontal axis may include both external and internal diversified components and factors of an organization. Regarding the levels of the vertical axis and the elements of horizontal axis and putting them in their positions in a coordinate chart, the spectrum of marketology in a business context can be outlined.
- To effectively assist decision-makers in enterprises through marketology, it is vital for business and market analysts to understand their key analysis scope and areas of concentration. Four main categories of business and market analysis are environment, competitors, technology, and decision-maker and location.
- It should be noted that the mentioned spectrum of marketology in a business context is a comprehensive framework through which the marketology of a company can be accomplished completely. Such an exhaustive scheme is called "total marketology." However, there is often no need to examine and analyze all the levels and components of the spectrum, and assessing several boxes of the spectrum (relating specific levels to particular elements) can respond the requests of decision-makers for the needed amount of market insight. Such customized and specialized section(s) of the spectrum that may need to be investigated can be called "partial marketology."
- X-marketology can be defined and deployed for recognizing, generating, and disseminating market insight about different apparent and latent market-related concerns, objects, objectives, and issues of an organization that should be managed well in dealing with the market. Putting a list of the objects and objectives of marketology, which came out of X-marketology beside each other, into a two-dimensional matrix can be formed called "X-marketology BOX."

- In accordance with thinking out of the box, the marketology same as marketing can be considered in contexts beyond the business context. In each context beyond business, marketology takes a new title consistent with the context in which it is grounded, such as public-focused context (mega-marketology), society-focused context (macro-marketology), and consumer-focused context (micro-marketology).
- The stakeholders of marketology were identified as academic or applied, autonomous or parallel with other functions, and related to inputs or process or outputs or feedbacks. Based on their relationship to the efforts of marketology in an organization, the stakeholders were categorized as primary and secondary. They were prioritized in an enterprise as Key $^{\text{plus}(+)}$, Key, and Key $^{\text{minus}(-)}$ stakeholders.
- The market intelligence/insight can be classified into four main groups, including SG (standard and general), CG (customized and general), SP (standard and problem-focused), and CP (customized and problem-focused). The principle types of market intelligence/insight for all groups of audiences were divided into data standard (DS), information standard (Info-S), knowledge standard (KS), and intelligence/insight standard (Inst-S).
- Marketology is assumed to be a core competency and market intelligence/insight a intellectual capital, adapting these two crucial notions with characteristics of organizational core competencies and intellectual capitals; several features can be identified as foundation of them. These constituents, which are depicted as pillars of the framework of marketology and market intelligence/insight, include informational, relational, and executional components.
- When marketology generates its market-related informational products in a standard form, disseminates them through an openly available channel to everybody and all units throughout the organization, its feature is primary. Whereas when marketology creates the informational products in a customized pattern and distributes them via particularly attainable routes to given members and departments of the organization, then its feature is support.
- For various stages of producing and providing intelligence/insight, different techniques and tools may be appropriate. Then the proper tools and techniques of marketology should be considered according to their congruence with each steps of marketology's process.
- Marketology plays its principles roles in organizations through successfullyperforming the *absolute* and *affiliate* functions. Marketology in order to perform its absolute and affiliate functions in a manner that can be satisfactory for the decision makers, should be able to cover their spotlights entirely through taking all time horizons into account. To this end, the functions of marketology should be defined and employed considering three perspectives: *retrospective, currentspective, and prospective*. Hence marketology should describe what happened in the past, understand what is happening now, and predict what will happen to next about the issues and problems that are relevant to decision-makers.

A Glance to the Next Chapter

From the beginning of this book, several issues have been declared about marketology. It was revealed that marketology can play a vital role in achieving business success through assisting in making good market-related decisions and also creating strong strategies. Marketology is a unique and comprehensive concept beyond the generalized market-related issues and concepts. Finally in this chapter, marketology was described as involving multifacets, features, and functions; then the sphere of marketology was explored.

While the marketology as a critical phenomenon originated from the market and engaged with the market, it will be useful to discuss in the next chapters the concept and components of the business environment and market and how to recognize and analyze them as the basics of marketology.

DiscussionQues tions

Discuss the following issues with your colleagues or classmates (with an emphasis on a specific business or a company):

- What is the spectrum of marketology?
- What is the scope of marketology?
- What are the axes of the spectrum of marketology?
- How do you explain the spectrum of marketology in business context?
- How do you compare total versus partial marketology?
- What is X-marketology and X-marketology BOX?
- How do you describe marketology beyond the business context?
- What are the approaches for identifying the stakeholders of marketology?
- What are the categories of the stakeholders of marketology?
- How do you map the stakeholders of marketology?
- What is the nature of market intelligence/insight?
- What is the classification of market intelligence/insight?
- How do you explain the audiences of market intelligence/insight based on their distance and approach?
- What are the principle types of market intelligence/insight?
- What is the nature of marketology?
- What are the pillars of marketology?
- What are the features of marketology?
- What are the functions of marketology?

CHAPTER4

Marketology System: Inputs, Processes, Outputs,andF eedbacks

ChapterLear ningO bjectives

In this chapter, the following topics will be discussed:

- System of marketology
  - Inputs
  - Process
  - Outputs
  - Feedbacks
- Inputs of marketology system
  - Internal
  - External
- Process of marketology system
  - Identification of market intelligence/insight
  - Generation of market intelligence/insight
  - Dissemination of market intelligence/insight
  - Exploitation of market intelligence/insight
  - Evaluation of market intelligence/insight
- Identification of market intelligence/insight
  - The position
  - The audiences
  - The required market intelligence/insight
  - The current situation for marketology
- Types of market intelligence/insight
  - Standard (immediate/ distant)
  - Customized (immediate/ distant)

- Situational factors of marketology system
  - Management
  - Culture/climate
  - Infrastructures
  - Structure/system
  - Key issues/ considerations
- Generation of market intelligence/insight
  - Strategies of generation
  - Steps of generation
- Dissemination of market intelligence/insight
  - Preparing
  - Transferring
  - Communicating
  - Warehousing
- Exploitation of market intelligence/insight
  - Following the delivery and exploitation
  - Assisting the target audiences
  - Institutionalizing market intelligence/insight
- Evaluation of marketology system:
  - Preconducting
  - During conducting
  - Postconducting
- Outputs of marketology system
  - Internal (direct/indirect)
  - External (direct/indirect)
- Feedbacks of marketology system
- Organizational challenges of marketology

Introduction

Analysts and executives of all companies that work in an intensively competitive business environment are significantly and continually concerned about succeeding at creating and delivering superior and sustainable value to their key stakeholders through making the most effective market-related decisions at strategic and tactical levels and also taking valuable actions at the operational level.

Definitely realizing such remarkable and hard-to-obtain purposes requires insightfully and constantly dealing with the market through making influential decisions in accordance with useful and timely market-related informational products (including market data, information, knowledge, and intelligence/insight). However these products are not generally available at the necessary time, extent, and qualification; they should be produced and provided on the basis of the needs and requests of the key decision-makers of organization in a customized format through an integrative organizational system.

Regarding the market-related informational products that are vitally needed for competing companies, on the one hand, and the conceptualization of marketology in previous chapters, on the other hand, it can be clearly understood that only an effective marketology system can properly provide market data, information, knowledge, and intelligence/insight for the organizational decision-makers.

In this chapter the concept and functions of the system of marketology and its components (inputs, process, outputs, and feedbacks) are explained. These inputs and outputs of marketology are considered internal and external to the organization. The process of marketology is described including the steps of identification, generation, dissemination, and exploitation of market intelligence/insight and evaluation of marketology. Situational factors of marketology system, such as management, culture/climate, infrastructures, structure/systems, and key issues/considerations of the organization, are discussed. The strategies and steps of generating market intelligence/insight are represented. The concept and stages of the disseminating market intelligence/insight, which encompass preparing, transferring, and communicating, are outlined. Then the required tasks of facilitating the market intelligence/insight to apply in organizational decision-makings are illustrated as following, assisting, and institutionalizing. The evaluation of the system of marketology is stated in three phases of preconducting, during conducting, and postconducting. The chapter ends in representing the feedbacks of the marketology system and the organizational challenges of marketology.

System of the Marketology

Generally marketology is considered a dynamic system. It is in turn an organizational subsystem that along with other subsystems (such as marketing, market research, finance, human resource, and etc.) composes the holistic system of an organization. Similar to all organizational systems/subsystems, the system of marketology has its own main components including:

- Inputs
- Process
- Outputs
- Feedbacks

However as illustrated in figure 4.1, the subsystem of marketology seems to be to some extent different from other subsystems of an organization because its parts are interrelated to each other, on the one hand, and they are connected to both inside and outside of the organization, on the other hand.

Meaning that in a system of marketology, its inputs are identified and gathered from the internal organization and the environment/market regarding its process, output, and feedback employing an appropriate manner. Similarly the process of marketology is defined and conducted based on the inputs and aimed at the intended outputs through the procedures with inside-outside interactions,

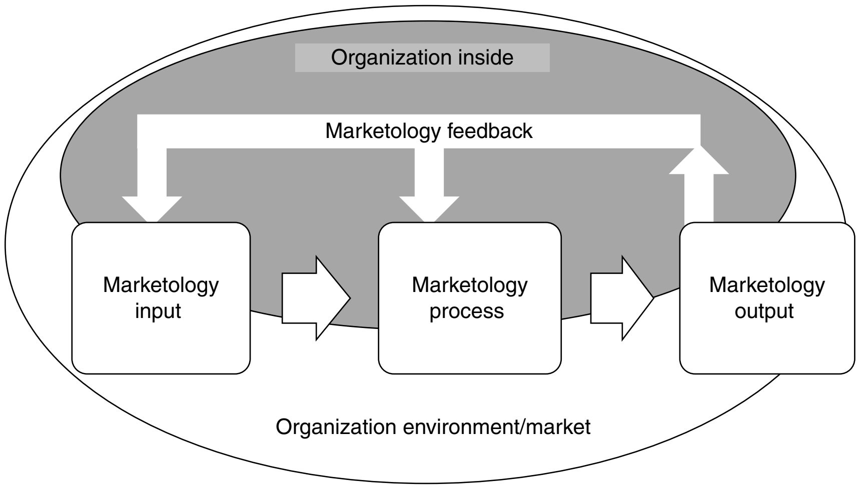

Figure 4.1 Organizational subsystem of marketology and its inside-outside interaction.

all while considering the needs of the audiences (particularly decision-makers) and the feedbacks. The outputs are produced as the results of the analyzing process of the inputs, considering the internal and external factors in the form of market insights, and then are delivered to the decision-makers through an effective process regarding the feedbacks (Alexandra 2005; McLeod and Rogers 2001; O'Brien 1998; O'Brien et al. 1995; Fleisher and Bensoussan, 2007; Power 2002; Shaker 2011; Skyreme 1989; 1990; 1995; Smith et al., 2006; Smith and Raspin, 2008; Talvinen, 1995).

Inputsof M arketology

The process of marketology as a system can be conducted on the basis of its inputs. In other words the inputs should be in-bounded to be processed and transformed into the outputs, or products of marketology, and then out-bounded to the audiences. Regarding marketology as an interactive system, its inputs may be obtained from both inside and outside of the organization.

Internal inputs of marketology may be classified as:

Requests: Marketology as a key supporter of market-related decisions of organization through providing useful information or insight should know the critical needs of decision-makers. Hence the requests refer to the special and customized market-related informational needs of analysts, executives, decision-makers and other internal audiences that make orders or give requests to the marketology system for receiving their needed items.

Recognitions: An organization's decision-makers may not always be able to grasp their market-related informational needs or to make requests timely and properly; the marketology system is expected to be able to carry out such a diagnosis. Then the recognitions refer to the general and standard market-related informational needs that the marketology system itself identifies without receiving any requests or orders but rather based on its own diagnosis of the organization market-related issues and problems.

Materials: Materials can be considered the fuel for the engine at the beginning of any organizational function. The materials at this stage refer to the market data, information, knowledge, and intelligence/insight that previously may have been produced and warehoused in organization and now are available for marketology system to apply for analysis.

Resources: While no work of an organization can be fulfilled without employing needed resources, the resources refer to any type of organizational resources or assets, including human, tangible, intangible, intellectual, relational, financial, nonfinancial, physical, virtual, etc., that may be accessible for the marketology system to exploit for conducting the functions of marketology.

Structures: Similar to resources, any organizational work to be conducted appropriately needs a useful structure. The structures refer to any shape of organizing (i.e. formal or informal, unit or committee, autonomous or parallel) through which the marketology system can do its functions well.

Supports: Every successful organizational activity needs integral supports of managers and subordinates. Therefore supports refer to all types of organizational helps and assists that may be provided to the marketology system to conduct its activities effectively.

Readiness: No function can be run and conducted correctly without having enough organizational acceptances. Hence readiness refers to the extent that the organizational culture, climate, and context are ready and interested in paving the way for the activities of marketology system to be done easily.

Other facilitators: The internal inputs of a system like marketology may be an endless list of items. However the inputs of marketology system can be concluded by the available and applicable methods, techniques, tools, equipment, and other infrastructural elements that may facilitate conducting the activities.

External inputs of marketology may be classified into the following categories:

- Materials (include market data, information, knowledge, and intelligence/insight), which may be generated and presented by governmental bodies and are open access
- Updated and integrated market-related databases
- Credible and available resources of market data
- Professional and credible institutes/centers for data gathering
- Experienced bodies of training and consulting for beneficial market data gathering
- Special links and relationships that may help with market data gathering
- Available and applicable methods, techniques, tools, equipment, and other infrastructural elements that may facilitate conducting the activities.

Before going through conducting the steps of its process, a marketology system should consider all available and exploitable inputs and also the inputs that currently are not accessible and should be in-bounded (Alexandra 2005; Fleisher and Bensoussan, 2007; McLeod and Rogers 2001; O'Brien 1998; O'Brien et al. 1995; Power, 2002; Skyreme 1989; Skyreme 1990; Skyreme 1995; Shaker 2011; Smith et al., 2006; Smith and Raspin, 2008; Talvinen, 1995).

Processof M arketology

The process of marketology may start when a need for market insight (or information) is identified by an analyst or requested by a decision-maker as the customer/audience of the process. The process ends when a satisfactory response or solution is delivered to the decision maker. Definitely a successful beginning, middle, and end of the process depends on the constructive interaction between analysts and decision-makers throughout the entire process.

The process is regarded a significant component of marketology because it is somehow linked to all the elements of the system of marketology. Such as process is defined to be intelligent, conducted/ worked intelligently, to produce/ provide market intelligence, and to support intelligent decision-makings. Hence marketology should be considered an intelligence cycle. It should be noted that without a cyclical nature a process cannot be sufficiently intelligent. Accordingly, considering the "generic cycle of intelligence" (consisting of the steps of planning, collecting, and processing data; analyzing; disseminating intelligence; and evaluating and controlling) (Fleisher and Bensoussan, 2007: 8), the process of marketology can be illustrated as in figure 4.2.

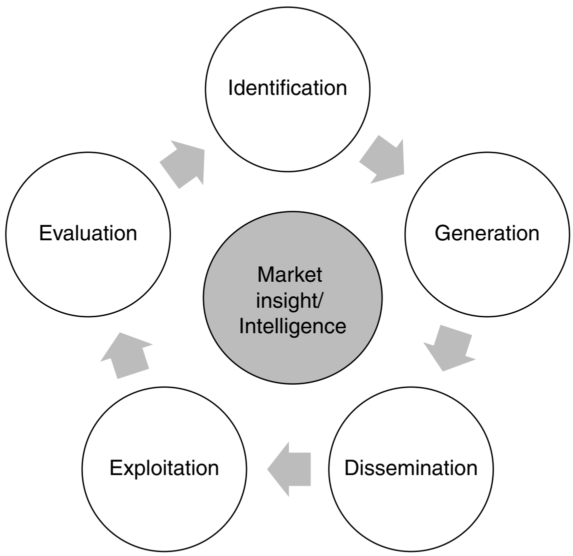

Figure 4.2 Thep rocessofm arketology.

As depicted in the above figure, all the components of the system/subsystem of marketology are taken into account in the process of marketology. Producing and providing market intelligence/insight is considered the core concern of the process from the beginning to the end. It is expected that the process of marketology will attempt to precisely identify, create, and provide the market intelligence/insight needed for the decision-makers of an organization. The significance of market intelligence/insight is due to the crucial role that it plays in forming strategic decisions in business and building market-oriented organizations (Alexandra, 2005; Day, 1990; Dickson, 1992; Fleisher and Bensoussan, 2007; Jaworski and Kohli, 1993; Jaworski et al., 2002; Kotler, 1994; McLeod and Rogers, 2001; Narver and Slater, 1990; O'Brien 1998; O'Brien et al., 1995; Power 2002; Shaker 2011; Skyreme 1989; Skyreme 1990; Skyreme 1995; Smith et al, 2006; Smith and Raspin, 2008; Talvinen, 1995).

The process of marketology includes the following steps:

1. Identification of market intelligence/insight
2. Generation of market intelligence/insight
3. Dissemination of market intelligence/insight
4. Exploitation of market intelligence/insight
5. Evaluation of market intelligence/insight

The system of marketology should collect the requests of each audience(s) for market intelligence/insight, analyze and organize them separately and differently, and then conclude on determining what should be generated and loaded in each specific container as the customized form of market intelligence/insight which may be applicable for a given audience(s) in organization. Below each step/section in the process of marketology is explained in detail.

1. Identification of Market Intelligence/Insight

The first significant step in the process of marketology is conducting comprehensive identification. The more decisive identification may result in the more effective marketology. The key areas or issues that should be identified are as follows:

1.1. The position of market intelligence/insight and the subsystem of marketology in organization
1.2. The stakeholders/audiences/users of market intelligence/insight (particularly decision-makers)
1.3. The needed market intelligence/insight
1.4. The current/available situation of the organization for conducting the process of marketology, and other considerations

In the following section, key issues of the identification of market intelligence/insight are discussed descriptively.

1.1. The Position of Market Intelligence/Insight and the Subsystem of Marketology in Organization

In an intensively competitive business environment/market, all competing companies have to think about the market and its challenges, make preparations for creating market-related information, shape related structure and procedures of actions, allocate resources, etc. In other words, even to engage in marketology traditionally and insufficiently, companies have to prepare market-related information. By this way, consciously or unconsciously, some firms do this correctly and achieve success as opposed to the companies that are not able to do so. Now regarding more intensive business competition, in order to help the enterprises conduct strategic market management more consciously and knowledgeably, the scientific and applied method of identification of the situation of market intelligence/insight and the subsystem of marketology should be described. Accordingly, using such method, they will be able to make market-related decisions and affairs more confidently.

The situation of market intelligence/insight and marketology in an organization can be identified separately and relative to other subsystems considering:

- The complexity and turbulence of environment/market;
- The intensity of competition and behavior of competitors;
- The sensitivity of customers and behavior of consumers;
- The extent to which an organization's management, culture, and actions are market based/oriented;
- The position of market intelligence/insight on organization's decision-makings;
- The position of marketology in organization's structure and the weight/power of marketology in organization's management and culture;
- The existence of a particular department, unit, council, etc. (formal or informal structure) for handling market-related affairs of an organization;
- The extent that different departments and units of organization themselves are able to cover their own needs to market intelligence/insight;
- The existence of a dedicated department, unit, council, etc. (formal or informal structure) for conducting the functions of marketology and providing market insight in an organization;
- The existence of specialized services for providing needed market insight and conducting the functions of marketology in the outside of the organization;
- The way/manner of responding to the needs to market-related information in an organization;
- The amount of infrastructures and resources (financial and nonfinancial) allocated or allocable to provide market intelligence/insight and conduct the functions of marketology in an organization;
- The level of capabilities and know-how about creating market intelligence/insight and executing the affairs of marketology in organization;
- The necessity and needs for market intelligence/insight for decision-makings and management of different organizational levels;

- The degree of the readiness of the organization to provide market intelligence/insight and marketology in a specialized manner; and
- The likelihood of defining the process and implementing the functions of market intelligence/insight and marketology in an organization (autonomously or parallel with other functions).

The above list of key subjects of analyzing the situation to create market intelligence/insight and marketology in an organization is an endless list that encompasses many other issues and depends on investigating cases and conditions.

By precisely investigating the abovementioned issues, the situation of market intelligence/insight and marketology in an organization can be identified. Accordingly the business analysts and senior managers (decision-makers) of an organization will be able to find out the most appropriate manner and process of providing market intelligence/insight and implementing marketology.

1.2. The Stakeholders/Audiences/Users of Market Intelligence/Insight (Particularly Decision-Makers)

The second key issue, which should be identified as the first step of the process of marketology, is the main stakeholders of market intelligence/insight. Similar to the process of marketing in which identifying target market and customers is the key pillar for the success of the marketing subsystem and also the whole business of an organization; identifying the target stakeholders/audiences of market intelligence/insight plays a key role in the success of the process of marketology and the whole business of an organization too. Then in order to formulate a proper process of marketology, the target stakeholders and their characteristics definitely should be identified and analyzed.

The main stakeholders of market intelligence/insight can be classified into external and internal stakeholders.

a) *External stakeholders*

external stakeholders of market intelligence/insight are those entities (either individual or organizational) outsider to the organization who are interested in the market information related to a given company that is acting in a competitive business environment/market. There are different groups of external stakeholders/audiences as the key external target users of market intelligence/insight (KETUMI). Each of these groups of KETUMI looks for their own specific interests and expects their own special benefits related to the market intelligence/insight about the organizations. The KETUMI of a given company that works in a competitive market can be the following groups: Company shareholders, Distributors/channels, Customers, Suppliers and supplying mediators, Competitors, Government organizations, Interest and pressure groups, Media and news organizations, Local Communities, Trade/industrial unions, Professional/business associations, Nongovernmental organizations (NGOs), Partners and collaborators, and Public and society

Some of these groups of KETUMI are basically external, but others have very closed relationships with organization (such as channels, customers, suppliers, etc.) in a way that they can be considered even internal stakeholders. Therefore due to such a dual nature of these groups of KETUMI, they would be better called Ex-In (connected) stakeholders of market intelligence/insight of an organization.

As mentioned previously, each group of KETUMI has its own perceived interests of market intelligence/insight in one hand; the organization itself as the most important audience/user looks for particular interests of market intelligence/insight on the other hand. These expected interests/benefits of the organization and of the KETUMI sometimes may be contradictive, or in some cases, the management of an organization may not like to release the market intelligence/insight of the organization to KETUMI completely or roughly. Hence it would be necessary to communicate the market intelligence/insight of the organization to different groups of KETUMI in different versions. Market intelligence/insight of organization should be packaged and delivered to different target groups customized with their interests and preferences, albeit consistent and congruent with the interests of the organization.

b) Internal stakeholders

internal stakeholders of market intelligence/insight are those (either persons or departments/units) insider to the organization who need the market-related information of organization. There are different groups of internal stakeholders/audiences as the key internal target users of market intelligence/insight (KITUMI). Each of these groups of KITUMI looks for their own specific interests and expects their own special benefits related to the market intelligence/insight of the organizations. The KITUMI of an organization comprise following groups: Strategic (senior) managers/directors, Tactical (middle)/business units managers, Operational (low)/functional managers, Employees/staff all over the organizations, Working formal groups and teams in the organization, Informal interest and lobbying/pressure groups in the organization, Consultants/ contractors of the organization's projects, Shareholders (major to minor), Distributors/channels, Customers, and Suppliers and supplying mediators

While some of these groups of KITUMI are considered internal, in fact they are basically external, such as channels, customers, contractors, etc. As explained in the previous section on external stakeholders, most of these groups were members of KETUMI too. Regarding the dual nature of these groups of KETUMI and KITUMI, it would be better to called them "Ex-In (connected) stakeholders" of market intelligence/insight of organization.

As noted, each group of KITUMI has its own perceived interests of market intelligence/insight, on one hand, and the organization itself looks for special interests of market intelligence/insight, on the other hand. These expected interests/benefits of the organization and of the groups of KITUMI sometimes may be contradictive, or in some cases the management of the organization may not want to declare the market intelligence/insight of the organization to KITUMI completely or apparently. Hence it would be necessary to communicate the market intelligence/insight of the organization to different groups of KITUMI in different versions. It means that the market intelligence/insight of organization should be packaged and delivered to different target groups customized with their interests and preferences, albeit consistent and congruent with the interests of the organization.

1.3. The Needed Market Intelligence/Insight

Proper identification of the needed market intelligence/insight requires an effective interaction between marketology system (and its delegates such as business analysts) and the audiences or executives. The organizational market-related decision-makers can easily declare their crucial needs for market data, information, knowledge, insight, problem, question, and issues. Accordingly, the business analysts can identify significant market data, information, knowledge, intelligence, and insight, which may be useful for decision-makers to make better market-related decisions. In order to correctly identify the actual market-related informational needs, decision-makers and business analysts should reach an agreement.

The market intelligence/insight of an organization is provided as the result/product of the process of marketology. Adapted from the principles of marketing, the products should be delivered to target customers who want them; also the market intelligence/insight should be created and conveyed to its external, ex-in, and internal stakeholders in a way that satisfies their expectations and help them make decisions insightfully.

Considering and analyzing the groups of the stakeholders of market intelligence/insight and their characteristics, the needed market intelligence/insight can be classified into four significant types as illustrated by the market intelligence/insight matrix (MIM) in figure 4.3.

The target stakeholders or key external and internal users of market intelligence/insight (KEUMI and KIUMI), based on the nature and extent of their relationship with the process and functions of marketology and on the intensiveness and significance of their needs to market intelligence/insight, can be divided into two groups of immediate and distant relationships. The target stakeholders with immediate relationships are the KEUMI/KIUMI who are linked to the marketology so closely/directly and need market intelligence/insight so intensively (e.g. shareholders, channels, government organizations, senior executives, business managers, marketing consultants and employees). The target stakeholders with distant relationships are the KEUMI/KIUMI who have indirect connections

KEUMI/KIUMI relationship		Market insight/intelligence: Standard	Market insight/intelligence: Customized
	Immediate	**SI**	**CI**
	Distant	**SD**	**CD**

Figure 4.3 Marketi nsight/intelligencem atrix(MIM).

to the marketology and have a usual and not so intensive need to market intelligence/insight (e.g. suppliers, NGOs, unions and associations, contractors, non-market-related functional managers and employees of the organizations).

The produced or to-be-produced market intelligence/insight that is intended for the KEUMI/KIUMI, based on the target stakeholders' perceptions, understandings, and requests and also based on the approaches, concerns, and considerations of the management of organization on how to deliver the market intelligence/insight to the target stakeholders, can be divided into two groups: standard and customized. The standard market intelligence/insight are those insights that the target stakeholders do not necessarily recognize and think to request, but the business analysts and market-related decision-makers of organizations discover and perceive that such insights should be generated and disseminated widely for everybody. Also the target stakeholders may be able to find market intelligence/insights necessary and request them from the system/subsystem of marketology, and the organization can respond to such requests easily and generally. Hence, in such circumstance, the management of the organization determines an effective set of market intelligence/insights useful for all groups of target stakeholders that can be released with no restrictions in a general and standard manner. However even the standard insights may be delivered differently to target stakeholders with immediate and distant relationships. The customized market intelligence/insights are those types of insights that the target stakeholders perceive as necessary and request from the system/subsystem of marketology, but the organization, in accordance to its policies, competitive concerns, and managerial considerations, attempts to determine different effective sets of market intelligence/insights useful for different groups of target stakeholders and then communicates and delivers the particular insights to the given and specific group of target stakeholders in a customized manner consistent with their characteristics and needs.

The descriptions of the dimensions of the matrix, now the types of market intelligence/insight, can be explained as below:

a) Standard-Immediate Market Intelligence/insight (SI-MI)

These types of market intelligence/insights are those that the organization prepares and provides to the target stakeholders with immediate relationships in a standard manner.

b) Standard-Distant Market Intelligence/insight (SD-MI)

These types of market intelligence/insights are those that organization prepares and provides to the target stakeholders with distant relationships in a standard manner. Definitely the ways of conveying standard insights to the stakeholders with immediate and distant relationships to the marketology can be different from each other, however, depending on the dominated conditions, they can be the same too.

c) Customized-Immediate Market Intelligence/insight (CI-MI)

These types of market intelligence/insight are those insights that organization prepare and provide to the target stakeholders with immediate relationships in a customized manner in accordance to its own considerations and the characteristics of the target stakeholders.

d) Customized-Distant Market Intelligence/insight (CD-MI)
These types of market intelligence/insights are those that the organization prepares and provides to the target stakeholders with distant relationships in a customized manner in accordance to its own considerations and the characteristics of the target stakeholders. Depending on the nature of these types of market intelligence/insight, the ways of preparing and delivering the customized insights to the stakeholders with immediate and distant relationships to the marketology apparently will be different from each other.

1.4. The Current/Available Situation of the Organization for Conducting the Process of Marketology and Other Considerations

The marketology and its process as an organizational subsystem and process to be worked appropriately require exploiting the current resources, capabilities, and facilities and taking the extra needed ones along with a focus on organizational considerations. In order to conduct the steps/activities of the process of marketology and move it forward successfully, several factors should be taken into account as the pillars of its success. According to such an assessment, the process of marketology can be directed to achieve the goal of generating and delivering market intelligence/insight more effectively. The extent of the consistency of the organizational elements with the process of marketology should be identified from two perspectives: (a) current situation (AS IS), and (b) the desired/optimum situation (TO BE). The identification of each organizational factor can be concluded by using an analytical tool called importance-performance (IP) matrix (Martilla and James, 1977; Nigel, 1994). The method for situation analysis of marketology through applying IP matrix and planning for its improvement is illustrated in figure 4.4.

While the marketology might be considered throughout different organizational levels, from operational to tactical and strategic, any analysis about

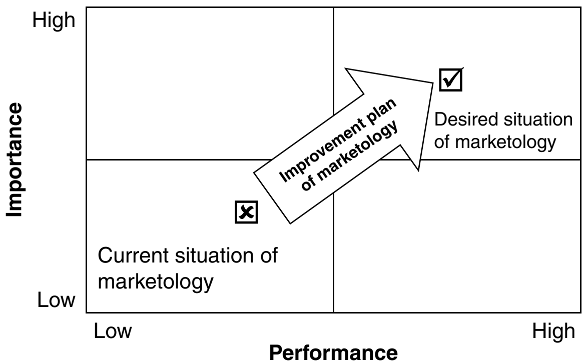

Figure 4.4 Situationa nalysisofm arketologyusi ngIPm atrix.

investigating the situation of the marketology can be done regarding different levels. It should be noted that in some companies the marketology may be emphasized in one level (e.g. tactical) more than others; in such a case, the analysis of marketology can focused on the main level.

Applying this matrix, the current and desired situation of marketology relative to each organizational factor can be recognized, and then the appropriate strategy and plan for improving its situation in the future can be determined.

The current situation can be clarified via a straightforward evaluation through a simple assessment tool; however, determining the optimum situation both inside and outside of the organization should be considered. If the current situation was satisfactory, then it should be continued, but if it was unsatisfactory, then it should be improved.

The factors that should be identified to better conduct the process of marketology are management, culture/climate, infrastructures, structure/system, and key issues/considerations. Below these factors are explained in detail.

Management

There is no doubt that all issues and affairs of an enterprise (philosophies, policies, plans, processes, practices, projects, products, etc.) are determined, handled, led, directed, and controlled by its management at strategic, tactical, and operational levels of the organization. The marketology as a significant issue for companies that operate in competitive markets is expected to be emphasized by their management. The current and desired situation of the marketology (process) can be investigated based on the following managerial indicators (Ansoff, 1965; 1984; Davis, 1997; Goleman, 2000; Grant, 2010; Mintzberg, 1978; Momeni, 2009; Mulcaster, 2009; Rockart, 1979; Zand, 2010):

- The managerial needs for market intelligence/insight; the organizational readiness, maturity, background, experience, and consistency for implementing marketology; and the management's awareness, knowledge, understanding, acceptance, belief, concentration, involvement and engagement with the issues/problems, support, preference, priority and participation to marketology.
- The influence/position of marketology in management's concerns/issues (decisions, policies, structure, programs, etc.); the organizational level of management's responsibility for marketology; the organizational barriers and managerial restrictions for marketology; the other organizational and managerial considerations relative to the marketology.
- The extent that marketology is being conducted commonly by the current managerial units, departments, committees and councils; or handled separately/autonomously by those that are responsible for marketology.
- Concluding the assessment of managerial importance-performance by examining the current situation, delineating the desired situation and recognizing the probable gaps of abovementioned managerial issues in relation to marketology.

Culture/climate

Understanding the organizational culture as the behaviors and patterns of perceiving, thinking, and feeling within an organization includes the organization's vision, values, norms, systems, symbols, language, assumptions, beliefs, and habits. Organizational culture impacts the way people and groups interact with each other, clients, and stakeholders. Organizations often have very different and sometimes conflicting cultures as well as subcultures. Accordingly, each company may have its own unique culture and subcultures (Brown and Brooks, 2002; Deal and Kennedy, 2000; Kotter and Heskett, 1992; Needle, 2004; Ravasi and Schultz, 2006; Schrodt, 2002; Schein, 1992).

The organizational climate as a manifestation of the organization's culture is influenced by and shapes the organizational culture. Organizational climate is formal or informal and directly or indirectly reflects the perceptions of employees working in the organization about the work environment and organizational policies, practices, and procedures at any given time. If the shared perceptions of practices and procedures change or differ in any way, then the results of these changes or differences could produce a different organizational climate. Organizational climate can be measured through assessing six dimensions that influence the work environment and employee motivation: clarity, commitment, standards, responsibility, recognition, and teamwork (Atkinson and Frechette, 2008; Hunt and Ivergard, 2007; Litwin and Stringer, 1968; Lockwood, 2007; Moorman, 1995; Muchinsky, 1976; Reichers and Schneider, 1990; Schneider, 1975; Sowpow, 2006; Stringer, 2001).

Organizational culture and climate as an essential factor for properly accepting, implementing, conducting, and expanding any subject, function, or issue within organization can play critical dual dimensional role. Depending on the circumstances, it can be positive and constructive or negative and destructive. Just as marketology needs cultural supports in order to penetrate within organization, similarily for management, the organizational culture and climate should be identified precisely. Accordingly, the current and desired situation of marketology (process) can be examined based the following indicators of organizational culture and climate:

- readiness, maturity, background and experience for focusing on marketology;
- The organizational people's awareness, information, knowledge, perception, and feeling about marketology;
- The priority, alignment, consistency, congruence, and supports dedicated to marketology in organizational culture/climate;
- The penetration of marketology in organization's subcultures, formal and informal groups, values, norms, systems, symbols, language, assumptions, beliefs, and habits; and behaviors and actions of employees;
- The perceived benefits and motivations (pros) and conflicts and problems (cons) in the organizational culture/culture caused by marketology; the other organizational culture/climate considerations related to marketology;
- The conclusion on the assessment of organizational culture/climate importance-performance by examining the current situation, delineating the desired situation and recognizing the probable gaps of abovementioned issues of culture/climate in relation to marketology.

Infrastructures

Different models, frameworks, and scholars (like the McKinsey 7S framework and the Porter value chain) have attempted to present a comprehensive and coherent set of organizational internal elements; what is called "infrastructures" herein. Many diversified factors have been introduced as the organizational infrastructures, such as resources, assets, capabilities, competencies, facilities, information, knowledge, experience, tools, techniques, etc. However, they all can be classified into the following groups of primary infrastructures (Aaker, 1989; Barney, 1991, 1995; Barney and Griffin, 1991; Dess and Lumpkin, 2013; Fahy and Smithee, 1999; Feurer and Chaharbaghi, 1995; Javidan, 1998; Kaplan, 2005):

- Assets/properties: tangible assets (financial, physical, and technological assets) and intangible assets (organizational/structural, human/intellectual, informational, stakeholders/relational, and social capital).
- Competencies: managerial, operational, learning, technological, leadership, human resource, etc.
- Orientations: strategic, market, customer, competitor, information, innovation, entrepreneurship, learning, service, quality.
- Business performance: financial performance (revenue, cost, and profit) and nonfinancial performance (market and customer performance, competitive performance, employee satisfaction, business brand and image, etc.).

A significant issue such as marketology requires key organizational infrastructures to form and evolve within an organization more than management and culture/climate. In fact the principle functions and process of marketology can be conducted relying on the organizational infrastructures. Similar to other key organizational issues, marketology, depending on the depth of its penetration and acceptance within an organization can have its own dedicated infrastructures either commonly used with other functions. Like the factors of management, and organizational culture/climate, the organizational infrastructures should be analyzed properly. The current and desired situation of marketology (process) then can be investigated in accordance with the identified components of organizational infrastructures, considering if each of them is dedicated to, allocated to, relative to, assigned to, or associated with the marketology or shared with other functions. The situation of organizational infrastructures in relation to marketology can be assessed using the following indices:

The requirements of designating infrastructures for marketology include the organization's readiness/maturity and experience/background, and the priority placed on marketology.

The organizational resources, assets, and capitals allocated to marketology involve the organizational resources, assets/properties (tangible, intangible, financial, physical and technological), and capitals (structural, human/intellectual, informational, stakeholders/relational, and social).

The organizational capabilities, competencies, and orientations relative to marketology comprise capabilities, competencies (managerial, operational, learning, technological, leadership and human resource), and orientations (strategic, market, customer, competitor, information, innovation, entrepreneurship, learning, service and quality).

The business/organizational performance (financial and nonfinancial) assigned and the other organizational infrastructures and more considerations (such as facilities, knowledge, experience, tools, techniques, etc.) related to the marketology

The assessment of organizational infrastructures' importance-performance concludes by examining the current situation, delineating the desired situation, and recognizing the probable gaps of abovementioned infrastructures in relation to marketology

Structure/system

An organization should form its organizational structure in way that maximizes efficiency and profitability in order to conduct its functions and activities and achieve its goals and success through a defined processes and procedures on the basis of designed and determined strategies, tactics, plans, and programs;. In accordance with such structuring, all of the responsibilities of the organization will be identified carefully, everyone knows who will report to whom, who the organization's decision makers are, what are the main activities, processes, and procedures, and what are the key success factors of organization. Depending on the external conditions and internal characteristics of an organization, its structure can take different manner of structuring with diversified pattern of relationships and connections. Definitely the structure is associated with, impacted, on and affected by the organization's management, culture/climate, infrastructures, strategies, etc. It should be noted that the term of structure here is considered a general concepts that means more than just a company's pattern of organizing and encompasses the conceptions and issues such as responsibilities, process, procedures, activities, functions, jobs/duties, coordination, interpersonal/interdepartmental relationships, and so on (Chandler, 1962; Daft, 2007; Galbraith, 1995; Goold and Andrew, 2002; Handy, 1999; Johnson and Scholes, 1992; Pullan, 2000; Simons, 2005).

While supports from management, culture/climate, and infrastructures are required to pave the way for the application of a significant element in an organization, it is not sufficient. Therefore it can be claimed that no key issue or concept (like marketology) can be implemented and conducted within an organization appropriately unless it is strongly defined and structured in organizational system. The same as previous features, the organizational system and structure can be dedicated to the marketology, or be designed to cover it in common with other functions. Hence the current and desired outcomes of the marketology (process) should be recognized based on investigating the components of organizational system/structure which are dedicated or common in relation to marketology. The following indicators can be applied for this identification:

- The organizational system/structure's readiness, maturity, background, and experience for encompassing marketology; the organizational system/structure, which is designed for marketology; the priority placed on marketology in organizational system/structure.

- The common or dedicated portion of organizational system/structure allocated to marketology; the organizational processes, procedures, functions, responsibilities, activities, jobs, and duties assigned for marketology.
- The extent of coordination and interpersonal/interdepartmental relationships made for marketology; the other considerations of organizational structure/system related to marketology.
- The conclusion on the assessment of organizational system/structure importance-performance by examining the current situation, delineating the desired situation and recognizing the probable gaps of abovementioned issues of system/structure in relation to marketology.

Key Issues and Considerations

Definitely every organization in competitive circumstances is working hard to perform its functions (established or newly defined/designed) to obtain a superior position and achieve success. As mentioned previously, in order to prepare the organizational context a new function like marketology to be implemented and conducted appropriately, the significant organizational elements of management, culture/climate, and structure/system should be identified precisely. These elements may be the most critical components that an organization should analyze. other more than the above investigated ones While the organizational issues and considerations make a long list of items, they can be classified into the following categories (Abraham, 2005; Al-Mashari and Zairi, 1999; Balmer et al., 2009; Boynlon and Zmud, 1984; Burgelman and Grove, 1996; Jaworski, 2004; Johnson and Whittington, 2003; Finkbeiner et al., 2008; Ketelhöhn, 1998; Morgan et al., 2009; Ralph, 1981; Whittington, 2003; Whittington et al., 2003):

- Basic or strategic issues/considerations:
  The group of items related to the thinking, analyzing, formulating, designing, mapping, and other fundamental aspects of an organization. The key issues of strategic thinking and planning include the considerations of a think tank, vision, mission, core/shared values, competitive advantages (sustainable), external forces, internal forces, goals/objectives, strategies, policies, strategic plans, strategic evaluations/controls, etc.
- Operational or executive issues/considerations:
  The group of items that are related to the operational programing, implementing, conducting, coordinating, facilitating, problem solving, evaluating, correcting, and other practical dimensions of an organization. The key concerns of conducting and controlling the organizational plans and their application encompass the considerations of leading, motivating, training, equipping, teaming, timing, managing change and resistances, supervising, observing, revising, correcting, etc.
- General or common issues/considerations:
  The group of items that is dual-dimensional (both strategic and operational) in a way that often is regarded as the organization's concerns. The key issues related to the organization's identity (image, brand, ethics, social responsibilities, etc.) are key/critical success factors (KSFs/CSFs), key performance indicators (KPIs), life/evolution cycle, development, and so on.

The crucial matter about the organization's key issues and marketology can be viewed from two perspectives: (a) the extent to which the application of marketology is successful at responding to or resolving the considerations (i.e. being from marketology); and (b) the degree to which focusing on the implementation of marketology (i.e. be for marketology) is the key issues/considerations of an organization. Then the key issues/considerations of organization should be identified accurately. Accordingly the current and desired situation of the marketology (process) can be examined based on the recognized issues/considerations regarding the mentioned perspectives (being from or be for marketology). The situations can be assessed based on the following items:

- The organization's readiness, maturity, background, experience on taking and prioritizing the marketology as the key issues/considerations
- The relationship of marketology with organization's strategic issues include thinking/think tank, vision, mission, and core/shared values, competitive advantages, external and internal factors, goals/objectives, strategies and policies, strategic plans, strategy execution, operational programing and conducting, evaluation/control, and correction and revision
- The interaction of marketology with organization's operational considerations consist of leading, motivating, teaming, timing, training, coordinating, facilitating, equipping, problem solving, managing change, and reducing resistances
- The association of marketology with organization's general issues involve identity (image, brand, ethics, social responsibilities, etc.), life/evolution cycle, growth, profitability, development, key/critical success factors (KSFs/CSFs), key performance indicators (KPIs), and the other organizational key issues/considerations related to the marketology
- The conclusion on the assessment of organizational issues/considerations importance-performance by examining the current situation, delineating the desired situation and recognizing the probable gaps of abovementioned issues/considerations in relation to marketology

Regarding the previously explained organizational key factors, including management, culture/climate, infrastructures, structure/system, and issues/considerations, now we will investigate the relationship/interaction between organizational significant factors and marketology, which can be concluded as "marketology organizational situation assessment tool (MOSAT)," as illustrated in figure 4.5.

Using the MOSAT, the current (AS IS), desired (TO BE), and the probable gap in the situation of marketology can be recognized based on the key organizational factors of management, culture/climate, infrastructures, structure/system, and key issues/considerations.

Finally passing through the four described steps and analyzing their crucial factors, it can be determined that comprehensive identification is the first step of the process of marketology. The explaination of the identification step below will be described clearly the position of market intelligence/insight, the

Organization		Marketology		
Key factors	**Indicators**	**AS IS**	**TO BE**	**GAP**
Management	• Readiness/maturity for marketology • Experience/background on marketology • Priority/preference for marketology • Needs to market insight/intelligence • Belief in marketology • Support from marketology • Engagement with marketology • Involvement/participation to marketology • Responsibility for marketology • Influence/position of marketology • Acceptance of marketology • Consistency with marketology • Understanding of marketology • Focus/concentration on marketology • Barriers/restrictions for marketology • Current/common management for marketology • Separate/autonomous management for marketology • Managerial importance-performance matrix for marketology			
Culture/ climate	• Readiness/maturity for marketology • Experience/background on marketology • Priority/preference for marketology • Alignment with marketology • Congruence with marketology • Consistency with marketology • Support from marketology • Perceived benefits achievable from marketology • Marketology in organizational perceptions • Marketology in organization values • Marketology in organizational behavior • Organizational conflictions caused by marketology • Organizational awareness about marketology • Organizational knowledge about marketology • Marketology among organizational subcultures • Organizational culture/climate importance-performance matrix for marketology			

Continued

Infrastructures	• Readiness/maturity for marketology • Experience/background on marketology • Priority/preference for marketology • Resources allocated to marketology • Assets/properties allocated to marketology • Tangible assets allocated to marketology • Intangible assets/ capitals allocated to marketology • Financial assets allocated to marketology • Physical assets allocated to marketology • Technological assets allocated to marketology • Organizational/structural capital allocated to marketology • Human/intellectual capital allocated to marketology • Informational capital allocated to marketology • Relational/stakeholders capital allocated to marketology • Social capital allocated to marketology • Organizational capabilities associated to marketology • Organizational competencies associated to marketology • Managerial competencies associated to marketology • Operational competencies associated to marketology • Learning competencies associated to marketology • Technological competencies associated to marketology • Leadership competencies associated to marketology • Human resource competencies associated to marketology • Organizational orientations defined to marketology • Strategic orientation defined to marketology • Market orientation defined to marketology • Customer orientation defined to marketology • Competitor orientation defined to marketology • Information orientation defined to marketology			

Continued

Organization		Marketology		
Key factors	**Indicators**	**AS IS**	**TO BE**	**GAP**
	• Innovation orientation defined to marketology • Entrepreneurship orientation defined to marketology • Learning orientation defined to marketology • Service orientation defined to marketology • Quality orientation defined to marketology • Business performance determined to marketology • Financial performance determined to marketology • Non-financial performance determined to marketology • Organizational infrastructures importance-performance matrix for marketology			
Structure/ system	• Readiness/maturity for marketology • Experience/background on marketology • Priority/preference for marketology • Designation of structure/system for marketology • Dedication of structure/system for marketology • Commonality of structure/system for marketology • Processes defined for marketology • Procedures defined for marketology • Responsibilities determined for marketology • Coordination and relationships made for marketology • Organizational activities determined for marketology • Organizational structure/system importance-performance matrix for marketology			
Issues/ considerations	• Readiness/maturity for marketology • Experience/background on marketology • Priority/preference for marketology • Marketology and thinking/think tank • Marketology and vision, mission, and core/shared values • Marketology and sustainable competitive advantages			

Continued

	• Marketology and external and internal forces analysis • Marketology and goals/objectives • Marketology and strategies and policies • Marketology and strategic plans, strategy execution, evaluation/control, and revise • Marketology and operational programing, conducting, controlling and correcting • Marketology and coordinating, facilitating, and equipping the affairs • Marketology and problem solving and managing change and resistances • Marketology and leading, motivating, teaming, timing, and training • Marketology and identity (image, brand, ethics, social responsibilities, etc.) • Marketology and key/critical success factors (KSFs/CSFs) • Marketology and key performance indicators (KPIs) • Marketology and life/evolution cycle, and development • Organizational key issues importance-performance matrix for marketology			

Figure 4.5 Marketologyor ganizationalsi tuationa ssessmentt ool(MOSAT).

stakeholders/audiences/users of market intelligence/insight, the needed market intelligence/insight, and the current and desired situation of marketology within an organization.

2. Generation of Market Intelligence/Insight

Now regarding the identified position, stakeholders/audiences, the types of needed market intelligence/insight, and the readiness of an organization to apply market intelligence/insight, it can be generated realistically. In order to generate market intelligence/insight properly, based on the conducted identification and investigation, it should be determined precisely what type(s) of market intelligence/insight is needed and how it can be generated. The types of market intelligence/insight and the process of its generation may differ among organizations with diverse characteristics (e.g. small or large, newly established or matured, operating in a competitive or a monopoly market); it may even differ within one organization with different audiences (e.g. senior executives or middle managers, market-related or nonmarket-related departments, functional managers or officers) (Dobney, 2015; Hedin et al., 2011; Kahaner, 1998; Sharp, 2009; Tyson, 2010; Underwood, 2013).

2.1. Market Intelligence/Insight Generation Strategies
Market intelligence/insight can be generated using the following strategies: market-focused, collaborative, experimentation-based, and experience-based (Day, 1994b; Garvin 1993; Hamel and Prahalad, 1991; Leonard-Barton, 1995; Nevis, DiBella, and Gould, 1995; Reichheld, 1996; Slater and Narver, 2000).

Market-Focused Market Intelligence/Insight Generation Strategy
Market-focused intelligence generation strategy concentrates on acquiring information about the components of market (particularly customers' expressed and latent needs and competitors' capabilities and strategies). The main steps of market-focused intelligence generation are benchmarking key processes for improving satisfaction of stakeholders; assessing and analyzing competitor actions, behaviors, and strategies; diagnosing and undertaking new market opportunities; and monitoring customers and systematically collecting information about their needs (Atuahene-Gima, 1995; Day, 1994b; Hurley and Hult, 1998; Kohli and Jaworski, 1990; Lynn, 1998; McQuarrie and McIntyre, 1992; Narver and, 1990; Slater and Narver, 1998; Slater and Narver, 1994; Slater and Narver, 2000).

Collaborative Market Intelligence/Insight Generation Strategy
Collaborative intelligence generation strategy enables the organization to generate intelligence in cooperation with other organizations about new opportunities or the ways of creating superior value. Such collaborative intelligence generation can be conducted through sending employees to seminars or training courses to bring back new ideas; benchmarking key operating processes; educating employees about important concepts and processes; entering into joint ventures and alliances; and developing information sharing relationships (Hamel, 1991; MacLachlan, 1995; Powell et al., 1996; Slater and Narver, 2000).

Experimentation-Based Market Intelligence/Insight Generation Strategy
Experimentation as trying new ideas is essential to the development of successful new products, particularly in dynamic environments where customers have difficulty articulating fundamental needs or understanding the benefits of a new technology or new product. Experimentation-based intelligence generation strategy can be implemented through conducting small, internally focused and market-focused experiments; applying competitive methods regarding their relative effectiveness; and using cross-functional teams or task forces (Garvin 1993; Ghemawat 1986; Hamel and Prahalad 1994; Hamel and Prahalad, 1991; Lumpkin and Dess, 1996; Lynn et al., 1996; Lynn, 1998; Stalk, Evans, and Shulman, 1992; Slater and Narver, 2000; Slater and Narver, 1998; Von Hippel, 1986; Williams, 1992).

Experience-Based Market Intelligence/Insight Generation Strategy
Intelligence generation through experience, which is called the experience curve or the learning curve, may result in diagnosing opportunities for improving the

quality of customer relationships. Experience-based intelligence generation strategy with a focus on repetitive experience can be operationalized by the steps below emphasizing the need for standardized operating processes; measuring the performance of key business processes; refining procedures after careful study; and seeking opportunities with potential for cost reduction or productivity improvement (Alberts, 1989; Moore 1995; Reichheld 1996; Slater and Narver, 2000).

2.2. Market Intelligence/Insight Generation Operational Steps

After defining the types of market intelligence/insight for different groups of audiences in an organization and its generation strategies, the key question is what are the generation steps. While sometimes the concepts of generating market intelligence/insight and conducting market/marketing research may not be distinguishable, it would be useful to clarify that the generation of market intelligence/insight is a continuous process of insight planning, data collection, and analysis and different from traditional market research, which is more problem-focused and the problems are more structured (Kotler, 1994; Jaworski et al., 2002; Porter, 1980).

Regarding a summarized definition of market intelligence/insight as a process of gathering data, creating information, knowledge, and intelligence/insight and helping to making decisions, it can be apparently understood that the role of management is vital throughout the process of generating market intelligence/insight either as a user, director, or supporter. Management may be actively involved in supporting of the generation and application of market intelligence/insight in organization through identifying the need for market intelligence/insight; persuading and awaking top management; developing a cross-functional plan for designing, developing, and implementing market intelligence/insight practices; preparing the proper tools and techniques for conducting market intelligence/insight; providing financial and nonfinancial resources to the market intelligence/insight attempts; ensuring the market intelligence/insight efforts are related to the strategic issues of the organization; and continually assessing and improving the market intelligence/insight of organization.

Accordingly the main steps of the market intelligence/insight generation process can be articulated as follows (Dahl and Luecal, 1995; Etorre, 1995; GIA, 2014; Gilad, 1989; Gelb et al., 1985; Ghoshal et al., 1986; Gordon, 1982; Herring, 1992; Langabeer, 1999; Stanat, 1990; Taylor et al., 1994):

- Designing a plan for market intelligence/insight generation (structuring and organizing),
- Conducting the plan (tasks) of market intelligence/insight generation (searching for data/information), and
- Producing the needed products (making market intelligence/insight).

An effective process of generating market intelligence/insight should include active and systematic steps of collecting, analyzing, and producing market intelligence/insight through which the executives and decision-makers of an organization can respond the issues and resolve the problems appropriately.

Designing a Plan for Market Intelligence/Insight Generation

First a company should design an executive plan for the efforts of market intelligence/insight throughout the organization. Such a plan should cover organizing of structures (formal and informal), determining of responsibilities, allocating of resources, scheduling of tasks, etc. for effective market intelligence/insight generation. However among all components of the plan, the structuring of market intelligence/insight generation and its durability have a high importance and should be considered significantly. While a formal structure including a formal allocation of staff and resources should be arranged for market intelligence/insight activities, at the same time, the significance of informal structures should not be ignored. Companies regarding their internal/organizational characteristics and external situation may designate market intelligence/insight units to full-time directors and dedicated staff or ad hoc activities with few resources and staff in place; some organization may also shape a committees or council at their strategic or tactical level of management (Fahey and King, 1977; Jaworski et al. 2002; Lenz and Engledow, 1986). Sustainability of market intelligence/insight structure over time (the duration that a given structure is employed and kept) is a key concern of organizations. Several organizations change their intelligence structure frequently and many of the companies remarkably modify their intelligence structure within a five-year period (Fahey and King, 1977; Jaworski et al., 2002; Stubbart, 1982). The organization and sustainability of the market intelligence/insight generation impact the search for data/information and market creation.

Conducting the Plan (Tasks) of Market Intelligence/Insight Generation

In order to obtain effective market intelligence/insight, an organization needs more than a well-designed structure and should be able to perform the plan and its tasks efficiently. The key steps of conducting the plan (tasks) of generating market intelligence/insight can be regarded as below:

Considering market-related informational needs of decision-makers for better handling the business issues/problems include what kind of market insight/intelligence is needed? who are the principle audiences of market insight/intelligence? how will they use the market insight/intelligence? and when do they need market insight/intelligence?

Determining the sources that valid market data can be obtained from internal staff, published information, third-party interviews (e.g. customers' insights about competitors), and commissioned/ordered research,

Preparing the mechanisms and resources and gathering, organizing, and analyzing market data from macro-level (PESTLE); micro/Industry-level (industry sales, industry concentration and relative market share in all product markets, operating profits, return on assets, other financial performance measures, and major changes in industry structure and attractiveness); and components of the market (customers, competitors, collaborators, other stakeholders to develop a comprehensive profile of the particular component).

The specific management's concerns that should be considered in this regard include critical success factors of an industry or firm such as response to customer needs; new product development performance, low-cost operations, and financial awareness. In addition organizations must be careful not to focus just on the currently perceived critical success areas that lead to overlooking other emerging important areas.

While all tasks should be done well, but searching for data/information seems is an especially crucial task. Therefore an organization should conduct searching for needed information about the market and its components (i.e. customers, competitors, collaborators, and condition) by precisely applying the appropriate methods and techniques. Searching is an active part of gathering data and exploring information related to the market and its components. The sources where the needed information can be obtained might be internal or external to the organization, and personal or impersonal (Aguilar, 1967; Culnan, 1983; Jain, 1984; Keegan, 1974; Kefalas and Schoderbeck, 1973; Jaworski et al., 2002).

Searching for information needed for market intelligence/insight can be conducted in accordance with two alternative search strategies: general versus problem-focused (Herring, 1992; Jaworski et al., 2002; Prescott and Smith, 1990).

The success of the searching process can be evaluated based on the following criteria: efficiency (the time, money, and human resources used to attain market information); accuracy (the validity of gained information); comprehensiveness (the degree of the relevance of obtained information to the needed issue of the decision-makers and analysts); and timeliness (the extent to which the information is collected in time to remain useful for decision-making).

Producing the Needed Products

Now after successfully conducting the tasks of acquiring a useful set of market data/information for market intelligence/insight generation, the gathered and sorted data/information should be analyzed purposefully and then the applicable products of the market intelligence/insight should be produced. As an important step, the organization should check and verify the gathered data with both the line and staff manager's needs and expectations to get their acceptance and avoid their probable resistance. Then verified market data can be analyzed confidently to produce actionable market insight/intelligence. In accordance with the needs and requests of different groups of the audiences of market intelligence/insight, the products may be in a range of market data, information, knowledge, and intelligence/insight. While all the products are important for the organization's analysts and decision-makers, the market intelligence/insight as a final product is the most important that should be regarded the highest. Such an intelligence/insight means conceptualizing, concentrating, and concluding about the market and its components. Intelligence/insight shaping, as a dynamic and complex process, includes creatively synthesizing and integrating disparate pieces of information into a more complete picture on an issue, resembles ongoing puzzle solving, and redirects the search process on an ongoing basis. The success of the insight-shaping process can be assessed based on the confidence in and accuracy of the shaped insight and the rapidity and pace of insight-shaping process (Gelb et al., 1991; Jaworski et al., 2002).

The process of market intelligence/insight generation (including planning/structuring, conducting/searching, and producing/making insight) may be influenced by market intelligence network (the set of formal and informal information sources); business environment (the organization's internal and external environments); information context (the condition in which the analysts use information); and analyst characteristics (the attributes of the analysts) (Jaworski et al. 2002).

It is obvious that an organization should be able to continuously generate market intelligence/insight about perceptions, characteristics, and behavior of the components of the market (i.e. customers, channel, collaborators, competitors, condition) based on their apparent and latent needs and about how to create and deliver value to them. The ability of an organization is essential to continuously capturing a satisfactory amount of value from creating and delivering superior value for the key stakeholders.

The proper business performance of organization relative to creating, delivering, and capturing superior value can be fulfilled through superior organizational learning capability as a source of competitive advantage relying on a well-developed market intelligence/insight-generation capability (Kohli and Jaworski, 1990; Nonaka, 1991; Quinn, 1992; Slater and Narver, 1995; 2000; Stata, 1989; Stewart, 1997).

Organizational learning and accordingly market intelligence/insight generation may be in formats of intelligence obtained by individuals, intelligence shared throughout the organization by individuals, shared interpretation of the intelligence gained by organizational members, and behavior taken by the organization based on the shared interpretation (Garvin, 1993; Huber, 1991; Sinkula, 1994; Slater and Narver, 1995; Slater and Narver, 2000). Then the organizational behavior influenced by market intelligence/insight may take the dimensions of action-oriented (i.e. direct application of intelligence to solve a problem or exploit an opportunity), knowledge-enhancing (i.e. providing the foundation for future behavior changes), and effective (i.e. increasing satisfaction or decreasing dissonance with previous changes) (Menon and Varadarajan, 1992; Slater and Narver, 2000).

Organizations that look for successful business performance through creating and delivering superior value for their stakeholders are highly recommended to improve their intelligence-generating capabilities by considering and conducting the following key issues:

Regarding systems thinking as a critical component of the learning organization, building a set of systematic relationships between intelligence-generation strategies and indicators of superior value will be helpful. A comprehensive understanding of an organization's business system should be developed (Senge, 1990; Slater et al., 1997; Slater and Narver, 2000).

While intelligence generation may be time consuming and expensive, and not all intelligence-generation strategies may be appropriate for all businesses, each organization should take a set of strategies that best fit its needs (Wajnert, 1993; Slater and Narver, 2000).

Allocating resources to learning and intelligence generation is not like spending money on affairs that can produce an immediate payoff. Instead, it is like investing in a new technology whose payoff is uncertain and will occur in the long run. Hence learning and intelligence-generation should be viewed as an investment, not as an expense (Lynn et al., 1996; Sinkula et al., 1997; Slater and Narver, 2000).

In order to develop organizational learning, the intelligence should widely be shared in the organization, the intelligence-generation activities should be encouraged, and the collaborative relationships carefully managed (Bleeke and Ernst, 1995; Brown, 1991; Kanter, 1992; Nonaka, 1991; Senge, 1990; Quinn et al., 1996; Slater and Narver, 2000).

Therefore it can be concluded that the market intelligence/insight generation process is just an intermediate step to help the improvement of decision-makings of organization for achieving superior business performance. The appropriate structure of market intelligence/insight can pave the way for conducting an efficient and effective market information search; by employing such information, the useful market insight can be shaped; accordingly better decisions, plans, and actions can be taken. These, in turn can lead to superior business performance.

3. Dissemination of Market Intelligence/Insight

Now after identification of the audiences (e.g. decision-makers) and their needs for market-related information and generation of market intelligence/insight, the crucial next step in the marketology system will be to deliver the right informational product to the right client in the right manner.

Supposing marketology as a manufacturing system, it can be understood that it has generated products (i.e. market data, information, knowledge, intelligence/insight) as crude set of analyzed market data or information that may not yet be conveyable to the target audiences and not be applicable to them easily. The solid produced market intelligence/insight should be converted to an efficiently transferable and user-friendly version (Antia and Hesford, 2007; Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Herring, 1998; Homburg et al., 2004; Jaworski and Kohli, 1993; Jaworski and Kohli, 1996; Kohli and Jaworski, 1990; Kohli et al., 1993; Liu et al., 2003; Maltz and Kohli, 1996; Menon and Varadarajan, 1992; Montgomery and Urban, 1970; Narver and Slater, 1990; Smith and Raspin, 2008; Sashittal and Jassawalla, 2001; Sawka et al., 1995; Smith et al., 2006; Webster, 1992).

Regarding the mentioned concerns, an effective dissemination of market intelligence/insight should be conducted through the key steps of preparing, transferring, communicating, and warehousing.

3.1.Preparing the Generated Market Intelligence/Insight for Transferring

The generated market intelligence/insight that influences the target audiences/clients and is perceived as valid and valuable by the decision-makers should be packaged and customized with the preferences of the intended clients and transmitted to them in a suitable manner by proper means. Such a package of market intelligence/insight is expected to be future-oriented, well-articulated, and clearly explained.

Before dissemination, the plain products of marketology should be arranged and equipped to be distributed throughout the organization to the target audiences. For this purpose, the following characteristics about the products should be examined and reviewed:

- Feature of the products (e.g. standard or customized market intelligence/insight).
- Unit of origin of the products (the organizational unit/position from which they will be distributed) (e.g. department/committee of marketology, marketing research center, marketing department, strategy development unit, etc.).
- Destination of the generated products, its distance from the origin, and the needed speed for transmission in an organization for example consider senior executives (as the audiences) who are positioned at the top level of an organization (as the destination) which is placed two levels upper than the level in which the market intelligence/insight is being produced (as the origin) and the requested market insight should be conveyed with high speed; as second instance imagine sales supervisors (as the audiences) at the operational level of a company two levels lower than the origin and the needed market intelligence can be delivered with medium speed; as third example consider all members of the organization, at different levels to whom the market intelligence/insight should be delivered with normal speed).
- Characteristics of the target audiences and the qualification of their requests (e.g. senior executives—private market information in a summarized format, or business analysts of strategy development center—standard and customized market knowledge in a descriptive format).
- Route, techniques, and tools of delivering the products (e.g. analytical market information—directly sent into the inbox of a private dashboard panel of an executive; facts and figures about competitors—generally presented in the internal network of the organizations, accessible for all the members of organization through their own systems; or public information about the company and its performance in the stock exchange—observable for everybody even the guests via the monitors of waiting rooms).
- Other related organizational concerns and issues should be imagined.

Then the developed products, taking the abovementioned features into account should be packaged and prepared for dissemination pertinently. Preparing the generated market-related informational products to be delivered properly requires the proper allocation of resources, building interfunctional coordination, consideration of special requirements, and conducting the useful tasks (Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Homburg et al. 2004; Kohli and Jaworski, 1990; Kohli et al. 1993; Jaworski and Kohli, 1996; Jaworski and Kohli, 1993; Liu et al., 2003; Narver and Slater, 1990; Smith et al., 2006; Smith and Raspin, 2008; Webster, 1992).

3.2. Transferring the Prepared Market Intelligence/Insight

After the generated market intelligence/insight of marketology system is ready to disseminate, the correct and efficient manner should be decided for transmitting it from its origin to its destination. In fact the delivering of market-related informational products in order to succeed more than considering the attributes of preparation step also the following arrangements and efforts should be regarded precisely as transferring step.

a) Confidentiality of transferring

Depending on the personality, organizational working position/level, inquiries, preferences, restrictions, and other attributes of the target audiences, on one hand, and the type of the generated market intelligence/insight (e.g. standard or customized), on the other hand, the degree of the confidentiality products may range from public to fully confidential. Relative to the degree of confidentiality, the extent of access limitations may be determined for different audiences. For instance in case of a fully confidential market insight, which should be conveyed to the senior executive, only the target audience will have permission to access the defined information privately.

b) Method of transferring

One of the key issues of the transmission of the generated market intelligence/insight is "how to deliver" it efficiently and effectively to the target audiences. Hence based on the previous considerations and regarding the forms/ tools, techniques, and nature of distributing the prepared market-related products, the applicable method of transferring should be determined.

The typical forms or tools for providing the products of marketology to the decision-makers are face-to-face briefings; news bulletins and newsletters; presentations in meetings, seminars, and workshops; e-mail/instant messaging; intelligence systems; exercises and planning sessions; periodic market insight/intelligence sessions for senior executives in order to debate on market issues related to the decisions that should be made that affect organization's different levels, etc.

The common types or techniques of conveying the products and reports of market intelligence/insight used by analysts are written reports and briefings; market profile (including needed market insight/intelligence), assessments, competitor profiles, strategic impact worksheets, intelligence briefings, situation analysis, special intelligence summaries, etc.

Different forms of the generated products of marketology that are to be transferred may take the nature of static versus dynamic, formal versus informal, unilateral versus bilateral/multilateral, etc. Dugal (1998) presented an analyst's portfolio including ten key products, each different in terms of shelf life, intended audience, creating processes, underlying sources, applied analytical tools, modes of dissemination, and required resources to generate them. The products are current intelligence, basic intelligence, technical intelligence, early warning intelligence, work group intelligence, targeted intelligence, crisis intelligence, foreign intelligence, and counterintelligence.

c) Channel of transferring

The principle body of transferring the prepared products of marketology to the target audiences is the suitable channel. Any prepared type of the products, with any extent of confidentiality, using any transmitting method should be moved and delivered to the target audiences through a path or channel. The channel is highly significant for the success of transmission, because it is the path of carrying the prepared products of marketology from their origin to the intended destination. Even qualified products cannot be transferred effectively and be helpful for the decision-makers on making better market-related decisions without a suitable channel. In these cases, it should be considered and managed even more cautiously.

The channel of transferring the products of marketology to the target audiences includes the route or path, the members who are involved, and its performance. Similar to many other organizational elements, the channel of transferring market intelligence/insight may be related to different issues and be affected by different factors.

The line between department/committee of marketology (or any other place/position in the organization) as the origin of the generated market-related products and target audiences (individual or department) as the destination may take a diversified shape or composition. It may be direct versus indirect, formal versus informal, top-down versus bottom-up, automatic versus manual, soft versus hard, open-access versus limited-permission, short versus long distance, low versus high number of role players/mediators, slow versus speed flow of information, less versus more barriers, etc.

The key members of the channel are the disseminator of the prepared products of marketology, the target receivers of the products (e.g. decision-makers), and the probable mediator(s). The mediator(s) might play two-dimensional role as accelerator or decelerator. For instance a department such as public relations can facilitate transferring the standard/general market intelligence/insight that should be presented publicly through organizational networks. A department such as finance may cease timely and effectively transferring the products of market intelligence/insight due to its usual resistance on allocating enough money.

However, it should not be forgotten that the main objective of the channel is facilitating the dissemination of the generated products of marketology to the target audiences (particularly decision-makers) to help them make better market-related decisions. Hence the channel should be managed to perform in a way that can result in improvement to the quality of the organization's market-related decisions.

In order to conduct effective dissemination, several issues should be clarified before communicating the products of marketology to the target audiences. First, the level of the target audiences (particularly decision-makers) should be determined if it is strategic, tactical or operational. Second, the generated market-related products should be decision-oriented; third, to prevent data overloading only relevant supporting data should be included; fourth, distribution of reports to the decision-makers should be on a timely and need-to-know basis; and fifth, instead of one large report (which is usually provided to top management covered by an executive summary), for lower to middle levels of management (decision-makers), multiple reports should be presented (Antia and Hesford, 2007; Fleisher and Bensoussan, 2007; Herring, 1998; Maltz and Kohli, 1996; Menon and Varadarajan, 1992; Montgomery and Urban, 1970; Sashittal and Jassawalla, 2001; Sawka et al., 1995; Smith et al., 2006; Smith and Raspin, 2008).

3.3. Communicating with Target Audiences about the Transferred Market Intelligence/Insight

Transferring is a key function of disseminating the generated products of marketology, but in fact the dissemination will not be fulfilled successfully unless effective communication is developed between the delegates/agents of marketology system and the target users of the market-related products. Transferring is considered only the logistics of transmitting the market-related informational products, whereas a useful dissemination is expected to assist the target clients (particularly decision-makers) to undertake and employ the transferred market intelligence/insight for better market-related decision-making. This purpose can be conducted through effective communication.

Communicating the products of marketology to the target audiences (decision-makers) in a timely and effective manner is considered a significant challenge of analysts in organizations because decision-makers cannot always wait for the analysts to complete their work. Remarkable concentration must be placed on communicating market intelligence/insight to decision-makers and obtaining their attention, understanding, confidence, and trust in the process of generating and delivering market intelligence/insight. Failures in fulfilling the dissemination of the products of marketology system can devaluate the whole work and may result in bad decisions and inappropriate actions of an organization in the marketplace. Hence, communication is a crucial stage for accomplishing the dissemination, and also performing marketology should be examined and executed precisely.

In accordance with a proactive view of the marketology process, the responsibilities of the analysts and agents of market intelligence/insight generation need not only to meet the decision-maker's perceived needs but also to produce a back-up set of additional market intelligence products, present practical recommendations, provide applied trainings, etc. For this purpose, they should act as interactive experts, coaches, and internal consultants rather than as reactive employee simply completing a task. The decision-makers at the end of every deal with analysts should make sure of the adequacy of delivered market intelligence/insight.

The effectiveness of communication between market analysts and the providers of market intelligence/insight and their decision-making clients may frequently face difficulties. Shannon and Weaver (1949) identified that the three levels of communication problems include technical, semantic, and effectiveness.

Several problems of communication that are associated with the market intelligence/insight analysts are not understanding basic communication models; not receiving training on effective communication; applying untested, not necessarily appropriate, communication techniques; ignoring or downplaying unwritten data; not understanding their clients' and their own expectations; not developing a strategy or plan for communication; not making practical recommendations; not enhancing skills of converting complex inputs into easy-to-understand outputs; not entirely examining the preferences of their decision-makers; and not knowing the linkage of right people with right results.

From an effective communication process of delivering the generated market intelligence/insight to the decision-makers, it is expected that analysts should follow-up regarding the extent and manner of usage of disseminated intelligence and gather feedback from the audiences about the marketology products' usefulness, clarity, coverage, responsiveness, value, applicability, and future. Accordingly, critical improvements of performance can be identified and implicated (Fleisher and Bensoussan, 2007; Smith et al., 2006; Smith and Raspin, 2008).

3.4. Terminal of Market Intelligence/Insight (Warehousing)

For several reasons it seems necessary for the organizations that contain a marketology system to have a special center for warehousing, maintaining, collecting, disseminating, retaining, recording, documenting, and updating market data, information, knowledge, and intelligence/insight. The main reasons can be as follows:

- The market data should be collected, sorted, and classified regularly in a logical and scientific basis.
- The gathered market data may not be used entirely at one time and may be exploited gradually for generating market information, knowledge, and intelligence/insight continually; then the nunused data should be kept.
- The market information, knowledge, and intelligence/insight generated from market data should be recorded in a comprehensive and constant manner.
- The activities and performance of generating and disseminating of market data, information, knowledge, and intelligence/insight should be recorded as the organizational experience and learning of marketology system.
- The extent to which the generated and disseminated market data, information, knowledge, and intelligence/insight are employed by different individuals, units, and groups should be retained and documented as organizational knowledge management.
- The extent of usefulness of the generated and disseminated market data, information, knowledge, and intelligence/insight for different target audiences (particularly the executives and senior decision makers) should be maintained as their effectiveness backgrounds.
- The evaluation of the performance and feedbacks about the functionalities of the generated and disseminated market data, information, knowledge, and intelligence/insight should be registered to be the basis for the next rounds of marketology cycle.

- The collected, generated, disseminated, and used market data, information, knowledge, and intelligence/insight continuously should be updated, refined, and developed.
- Comprehensive and integrated databases of marketology should be created and kept in the mind of an organization as a reminder and used in needed times.

Due to the above facts and many other realities, organizations that act in a competitive business environment in order to create superior value for their stakeholders have to generate and exploit market intelligence/insight constantly. For such purpose they must build and handle a center for market intelligence/insight (Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Homburg et al., 2004; Jaworski and Kohli, 1996; Jaworski and Kohli, 1993; Kohli and Jaworski, 1990; Kohli et al., 1993; Liu et al., 2003; Narver and Slater, 1990; Smith et al., 2006; Smith and Raspin, 2008; Webster, 1992).

4. Exploitation of Market Intelligence/Insight

A marketology system/process and its essential steps of identification, generation, and dissemination of market intelligence/insight cannot be influential and valuable for the organization unless it is employed timely and effectively by the target audiences (key executives, analysts, and decision-makers) to make better decisions and take better actions that lead the organization to successfully create superior value for their key stakeholders. Even the best identification, generation, and dissemination of market intelligence/insight will have an unacceptable return on investment (ROI) for the organization without good exploitation. It must be interesting to know that there are plenty of very well-generated, well-disseminated, and even well-communicated market intelligence/insight in most organizations of diversified types that have remained uncovered and then become outdated and disposed without being used. Investigating the reasons for the failures of such organizational time, money, and energy-wasting activities, the most obvious culprit is the absence of the needed efforts for applying the market intelligence/insight in decisions and actions (Antia and Hesford, 2007; Fleisher and Bensoussan, 2007; Herring, 1998; Maltz and Kohli, 1996; Menon and Varadarajan, 1992; Montgomery and Urban, 1970; Sashittal and Jassawalla, 2001; Sawka et al., 1995; Smith et al., 2006; Smith and Raspin, 2008).

Hence in order to exploit the market intelligence/insight effectively in organizational decisions and actions in the strategic, tactical, and operational levels, decision-makers must: follow the delivery, assist the exploitation, institutionalize the market intelligence/insight, and make sure the valuable marketology is conducted appropriately.

4.1. Following the Delivery and Exploitation of Market Intelligence/Insight

Regarding the transferring and delivering of the prepared market intelligence/insight to the market analysts, executives, and decision-makers as a relational or communicational process, it would be necessary for the delegates/agents of marketology to be confident of the properness, preciseness, and perfectness of the whole process from the beginning to the end. For this purpose the stages and tasks of the process should be followed and investigated through the delegates/agents of marketology in the form of a checklist including the following issues and dimensions:

- If the generated products of market intelligence/insight have been properly assembled in a correct manner for dissemination
- If the prepared products of market intelligence/insight have been efficiently transmitted through the proper channel
- If the transferred products of market intelligence/insight have been factually communicated to the target audiences and safely prevented from being interrupted via noises
- If the communicated products of market intelligence/insight have been completely received, correctly understood, truly uncovered, and precisely arranged to be used by the target audiences for making better market-related decisions and actions.
- If there are any probable problems or barriers along the process of delivering the products of market intelligence/insight and having the target audiences use them in making better market-related decisions and actions.
- If there are any essential or special requirements that should be provided to facilitate the process of delivering the products of market intelligence/insight and ensuring they are applied by the target audiences in making better market-related decisions and actions.

By pursuing the abovementioned issues and reviewing the checklist, the marketology system can recognize the situation of the process of delivering and exploiting the products of market intelligence/insight. Accordingly it can identify the issues that should be considered, the problems that should be resolved, the barriers that should be removed, and the helps and supports that should be provided.

4.2. Assisting the Target Audiences for Simply Exploiting the Market Intelligence/Insight

Frequently the marketology system will be successful in generating and disseminating the products of market intelligence/insight that can provide effective inputs into market-related organizational key issues (i.e. decisions, plans, and actions) and useful assistances to decision-makers throughout the organization in strategic, tactical, and operational levels in order to facilitate and pave the way for superior and sustainable competitive value creation for the stakeholders via improving the organization's interaction with the market.

Strategic management (including three main steps of formulating, implementing, and evaluating strategies on three levels of corporate-strategic, business-tactical and function-operational is regarded as a key process that enables executives to direct the organization effectively by utilizing market insight/intelligence. In accordance with the exploitation of market intelligence/insight as inputs for the strategic management, the strategic and tactical market intelligence/insight can be defined. Strategic market intelligence/insight helps guide the overall direction of the business. Such intelligence that often is fed by tactical information is related to the senior levels of the organization. Tactical market intelligence/insight focuses on business issues (including the subjects related to the competitor, customer, and supplier actions) that can have an impact on the business now and in the future. Such intelligence is usually developed at the business unit or business sector level and may impact the operational level.

Considering the attributes of marketology system (products and process), market-related decisions (should be made), decision-makers (executives), and other related issues of the organization's different forms of assistances may be needed to simplify the application of the market intelligence/insight for the target audiences. The marketolgy system should provide to the decision-makers several forms of help.

a) Informing

The target audiences of the products of marketology (particularly market intelligence/insight) usually are so buzzy and involved in the rush of daily executive affairs of their organization and department that they may not be aware of the generated or disseminated products or are not informed about what type of products they can obtain generally/privately, how they can use the delivered products, and many other related issues that they may not know about the applicability of marketology and its products. Therefore one key help of the marketology system for the executives and decision-makers is informing them precisely of the products and their application on making decisions and taking actions for an effective interaction with the market. The informing can be done through announcing boards, organizational internal networks, intranet, website, bulletin, brochures, meetings, seminars, gatherings, messages on e-mails or mobile phones, corresponding (sending official letters), making calls, personal or group visits, discussions in informal groups, and so on. The essential point of successful informing is using the sources and devices that decision-makers mostly get their organizational news and information from and with which they are highly involved and interested. The other critical issues for influential informing is utilizing the key delegates and executives of organization as the reference people who know enough about the market intelligence/insight and exploit them conveniently. Obviously using the more valid and vast sources can result in more effective informing.

b) Training

The process of marketology (particularly generating and disseminating market intelligence/insight) is conducted by market analysts as a professional and specialized function leading by market experts. Accordingly the generated and disseminated products often take sophisticated formats. However, the target audiences usually are the individuals with knowledge, experience, profession, and a field of work that are not necessarily market-related; then they encounter difficulties in understanding and exploiting the products of marketology. Hence the second key assistance of the delegates/agents of marketology for the potential users of the market intelligence/insight is educating and training the target audiences practically about the application of the marketology's products on making decisions and taking actions for successful dealings with the market. The educating can be conducted via applied training courses/workshops, seminars, virtual classes, booklets, multimedia including audios and videos (MP3/MP4/CD/DVD), electronic pages on the intranet and internet (website), discussions inside of the managerial meetings, etc.

The crucial issues of successful training are using the methods and tools that target audiences have mostly adopted and are comfortable with, employing the knowledgeable and experienced trainers and educators who are identified as competent by the audiences, and encouraging them to actively take the training programs and materials for better exploitation of market intelligence/insight on making decisions and actions.

c) Consulting and coaching

Sometimes the target audiences are informed enough about the products of marketology that they quickly understand how to using them in their decision-making and actions, but they still need help with the in-depth analyzing of the received market intelligence/insight, practically associating them to the market-related problems and issues, identifying valuable decision choices, effectively examining the choices, concluding on the best decisions, and then taking suitable actions consistent with market conditions. In other words, decision-makers need highly professional and experienced delegates to guide and recommend to them how to make better market-related decisions and action using the delivered market intelligence/insight. In fact such executives and decisions-makers require being consulted and coached effectively for better decisions and actions.

4.3. Institutionalizing the Market Intelligence/Insight

Appropriately implementing a marketology system may require remarkable resources and efforts and take several years. The following key steps may be helpful to successfully implement a marketology process:

- Establishing implementation context (structure, location, and administration)
- Getting support of senior management (senior managers must fully endorse the process, remain actively involved and demonstrate commitment through their actions).
- Selecting team and team leader (including cross-functional members with a variety of disciplines and specialties)
- Performing needs assessment (organization's real market insight/intelligence needs, the resources required to meet those needs, and the communication channels for delivering information)
- Creating market insight/intelligence framework (based on the needs of the firm's key decision-makers in order to prevent data confusion caused by tremendous amount of data gathered by many people from a variety of sources)
- Involving, educating, participating, and motivating key audiences, users, and employees

- Making a data/information storage and retrieval system
- Implementing counterintelligence procedures (technical—several physical safeguards and human factor measures to protect data)
- Evaluating and improving the process of implementing market insight/intelligence

Even if market intelligence/insight is correctly delivered to the right audiences in a correct manner, and then those decision-makers are appropriately assisted in applying the marketology products, the market intelligence will still not be used properly for improving the quality of market-related decisions and actions of an organization unless the marketology and its process of generating and disseminating market intelligence/insight becomes institutionalized appropriately throughout the organization.

Scott (2001) had proposed three mechanisms of institutionalizing a phenomenon in an organization including cognitive, normative, and regulative. According to the cognitive mechanism the organizational systems, units, individuals, and groups should be aware and informed of marketology and its functionalities. Based on the normative mechanism, a substantial and top position should be assigned for marketology in the organizational climate, culture, and shared values among individuals, groups, and organizational levels. Under the regulative mechanism, the marketology and its implementation should be determined, approved, and assigned as organizational rules, regulations, and principles that must be honored and obeyed by everybody throughout the organization. Taking the three abovementioned mechanisms in an integrative form can facilitate institutionalizing the marketology remarkably.

4.4. Making the Marketology Valuable

Marketology (system or process) is a means for assisting the organization to achieve its objectives via intelligent and insightful decision-making. Then as Smith mentioned in the "data-to-value wheel" model, when the system, process, and steps of marketology, particularly the exploitation of market intelligence/insight, have been fulfilled effectively, they result in value for market-related decisions and actions of a business. In other words, if everything goes well in the marketology system, but the final delivered market intelligence/insight is not helpful for the analysts and decision-makers of a business for effective decision-making and action taking, then the marketology system or process, and especially the exploitation of market intelligence/insight, is valueless.

5. Evaluation of Marketology

A key characteristic of an effective marketology system is receiving feedbacks about the process, products (e.g. market insight/intelligence), and performance. The relevance, timeliness, and comprehensiveness of the materials produced by the marketology process should be evaluated by the audiences and users regarding the extent to which their needs were met. Such feedbacks often helps clarify users' needs, identify missing information, and suggest new areas of investigation.

There is no doubt that a system or process such as marketology cannot move ahead correctly, diagnose the probable obstacles and biases clearly, obtain its defined objectives satisfactorily, recognize the improvement points or areas, or build useful expansions without conducting an effective evaluation. In order to competently managing a dynamic system of marketology, it should be evaluated continually.

The evaluation of marketology in an organization may be executed for different purposes like monitoring the work stream of marketology; apprising the performance (partially and totally) of marketology; getting feedbacks from implementing of marketology; and recognizing unmet and new needs, improvements, and expansions of marketology.

The evaluation of the whole system of marketology and its components/steps (inputs; process-identification, generation, dissemination, exploitation, and evaluation; outputs; and feedbacks) can be done in three complementary phases include pre-conducting, during conducting, and post-conducting.

Accordingly, in order to do a useful and complete evaluation of marketology, the matrix depicted in figure 4.6 can be assistive.

Applying the evaluation matrix of marketology, the whole system and its components can be evaluated in three main phases of pre-conducting, during-conducing, and post-conducting on the essence of monitoring the stream, appraising performance, getting feedbacks, and recognizing expansions. For instance, through monitoring the workflow of the marketology system at the pre-conducting phase, it can be determined whether the system is ready to move ahead, if the time and condition are optimal, and other similar concerns and anticipations. For another example, by appraising the performance of the marketology system at pre-conducting phase it can be revealed whether the disseminated market intelligence/insight is understood and being used by the target audiences (particularly decision-makers) for making better market-related decisions and actions.

The evaluation of the marketology system and its components (identification, generation, dissemination, exploitation, and evaluation) can be performed from different views, as a 360° degree assessment includes:

Executives at strategic level
Managers at tactical level
Supervisors at operational level
Market-related decision-makers
Business and market analysts
Organizational units/departments/committee at different positions (upper, lower, or at the same level that the marketology is positioned and working)
Organizational members, individuals, and groups (formal or informal)
Unit/department/committee of marketology (managers and staff)
Other internal stakeholders related to the marketology system
Stakeholders related to the marketology system external to the organization

<table>
<tr><th colspan="3" rowspan="2">Conducting</th><th colspan="4">Evaluation</th></tr>
<tr><th>Monitoring the stream</th><th>Appraising performance</th><th>Getting feedbacks</th><th>Recognizing expansions</th></tr>
<tr><td colspan="2" rowspan="3">Marketology whole system</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>During</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2" rowspan="3">In-bounding the inputs of marketology system</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>During</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="12">Process of marketology system</td><td rowspan="3">Identification of market intelligence/ insight</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>During</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">Generation of market intelligence/ insight</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
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<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="3">Dissemination of market intelligence/ insight</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
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<tr><td rowspan="3">Exploitation of market intelligence/ insight</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
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<tr><td colspan="2" rowspan="3">In-bounding the outputs of marketology system</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>During</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2" rowspan="3">Feedback the marketology system</td><td>Pre-</td><td></td><td></td><td></td><td></td></tr>
<tr><td>During</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Post-</td><td></td><td></td><td></td><td></td></tr>
</table>

Figure 4.6 Theev aluationm atrixofm arketology.

Therefore the evaluation matrix of marketology can be applied based on the assessment of each abovementioned stakeholders separately; then all the appraisals can be concluded as an integrative and comprehensive evaluation of the marketology system. Such an exhaustive evaluation is expected to reveal the problems and improvement areas of the system effectively (Antia and Hesford, 2007; Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Herring, 1998; Homburg et al., 2004; Jaworski and Kohli, 1996; Jaworski and Kohli, 1993; Kohli and Jaworski, 1990; Kohli et al., 1993; Liu et al., 2003; Maltz and Kohli, 1996; Menon and Varadarajan, 1992; Montgomery and Urban, 1970; Narver and Slater, 1990; Sashittal and Jassawalla, 2001; Sawka et al., 1995; Smith et al., 2006; Smith and Raspin, 2008; Webster, 1992).

Outputs of Marketology System

The outputs of marketology in fact are the products that have been generated through processing and transforming the inputs in the system of marketology. Such initial outputs then are shaped into different forms and disseminated and delivered to the target audiences.

The main outputs of marketology (group of products) are market data, market information, market knowledge, market intelligence/insight, and other supplementary market-related products.

The above outputs/products of marketology may be provided as standard/general or customized/special formats; presented in the frames of market news, report, analysis, and summary; and delivered through different channels such as seminars, meetings, dashboards, e-mail, intranet, website, announcing boards/monitors, and so on.

Considering marketology as an interactive system, similar to its inputs that may be obtained from sources both internal and external to the organization, its outputs also may be patterned and delivered to the audiences from both inside and outside of the organization. The internal target audiences are mainly the senior executives, market-related decision-makers, business and market analysts, whereas the external target audiences may be potential investors, stockholders, key customers, key competitors (in special cases), governmental organizations, industrial/commercial unions, public/society.

In figure 4.7, the methods of linking and conveying the outputs/products of marketology to both internal and external audiences are illustrated.

Below the methods of delivering the outputs of marketology are explained:

EX-D: according to this method, the outputs/products of marketology (e.g. market intelligence/insight) are delivered directly to the target audiences external to the organization.

EX-I: in essence of this method, the outputs/products of marketology are conveyed indirectly to the target audiences external to the organization.

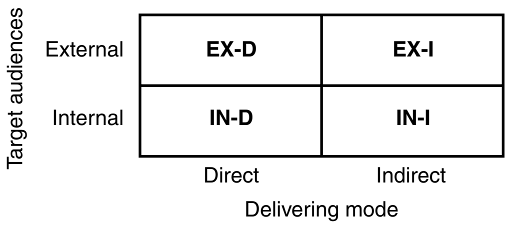

Figure 4.7 Methodsofd eliveringt heout putsofm arketology.

IN-D: based on this method, the outputs/products of marketology are transferred directly to the target audiences internal to the organization.
IN-I: in accordance with this method, the outputs/products of marketology are transmitted indirectly to the target audiences internal to the organization.

The critical issue related to the outputs of marketlogy is that they should be valuable and useful to the target audiences for better market-related decisions and actions (Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Homburg et al., 2004; Jaworski and Kohli, 1993; Jaworski and Kohli, 1996; Kohli and Jaworski, 1990; Kohli et al., 1993; Liu et al., 2003; Narver and Slater, 1990; Smith et al., 2006; Smith and Raspin, 2008; Webster, 1992).

Feedbacks of Marketology System

Similar to the evaluation, feedbacks of the marketology system should bring out a clear picture of the whole system, inputs, process, outputs/products, and other related considerations. The feedbacks of the marketology system should reveal the following issues:

Overall performance of the marketology system, quality of inputs, efficiency of process, effectiveness of outputs, applicability of products, and the value of exploiting the market intelligence/insight
Problems, pitfalls, barriers, obstacles, resistances, tensions, contradictions, and conflicts of the marketology system and its components (i.e. inputs, process, and outputs)
Unmet and new needs/areas, improvements, developments, and expansions of the marketology system and its components

Therefore the results of feedbacks that are taken from investigating the value of the performance of the marketology system and its components can be used for better planning and performing in the next phases of implementing marketology system through relying on the positive aspects (strengths) and avoiding the negative aspects (weaknesses) (Clark, 2000; Day, 1994a; Desphande et al., 1993; Fleisher and Bensoussan, 2007; Homburg et al., 2004; Jaworski and Kohli, 1996; Jaworski and Kohli, 1993; Kohli and Jaworski, 1990; Kohli et al., 1993; Liu et al., 2003; Narver and Slater, 1990; Smith et al., 2006; Smith and Raspin, 2008; Webster, 1992).

Concluding the Marketology System

While valuable design and execution of a marketology system and its components for achieving success in a business may require considerable efforts and resources, accordingly, organizations should consider several key issues precisely (IMA, 1996a, 1996b):

Establishing suitable context and useful structure, location, and administration

Ensuring support of senior management
Selecting a synergic and coherent working team
Allocating sufficient resources and acquiring accurate inputs
Designing well-defined process and scheduled framework
Conducting right needs assessment and recognitions
Producing and delivering useful informational products
Involving, educating, and motivating key users, audiences, and stakeholders
Building and handling a proper storage and retrieval system
Facilitating the understanding and application of prepared informational products
Providing valuable informational products and supports for effective decisions and actions
Evaluating the system, process, and consequences
Finding the corrections and making improvements
Doing other complementary tasks

Value Chain of Marketology

The business analysts and decision-makers of an organization as the key audiences (or users) of marketology and its outcomes expect valuable market-related informational products from the system and process of marketology through which they can be able to make influential decisions on creating and delivering superior value to the organizational key stakeholders.

The core value chain of an organization refers to a set of primary and support activities that are performed for creating value and margins. The primary activities include inbound logistics, operations, outbound logistics, marketing and sales, and service, which directly create value. The secondary activities that support the value creation involve procurement, technology development, human resource management, and firm infrastructure.

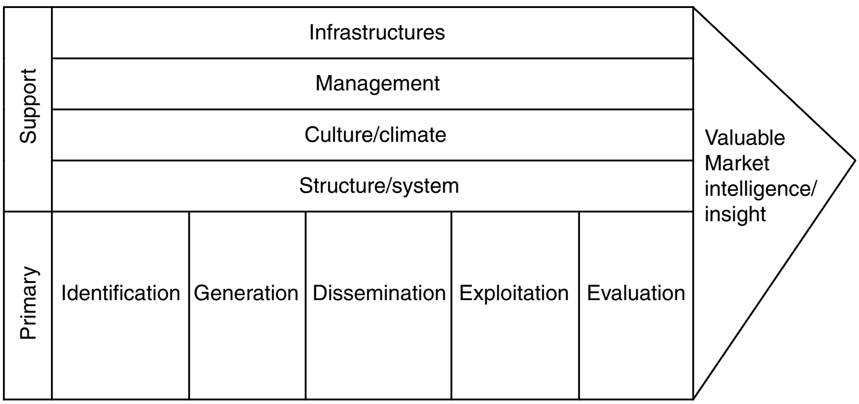

Figure 4.8 Thev aluecha inofm arketology.

While marketology is an organizational system including key components, processes, and activities that should provide valuable market-related informational products, it can be contemplated in the form of a value chain.

Therefore, considering the logical and conceptual foundations of the core value chain of an organization, as figure 4.8 illustrates, the marketology can be contemplated as a sub-value chain, which consist of a collection of activities in the form of primary and support activities, that results in valuable market-related informational products for the key audiences (analysts and decision-makers).

Similar to the organization's core value chain, the sub-value chain of marketology contains two set of activities: primary and supportive.

- The primary activities of the value chain of marketology include the identification of market-related informational needs of the audiences, generation and dissemination of market-related informational products (data, information, knowledge, and intelligence/insight), exploitation of the informational products, and evaluation of the whole and steps of the process. It should be noted that majorly the steps of the process of marketology are considered the primary activities, whereas the main components of the system of marketology are inputs, process, outputs, and feedbacks.
- The supportive activities of the value chain of marketology involve preparing the needed infrastructures, culture/climate, structure/systems, and management of the process.

Definitely the ultimate purpose of organizational system and the underlying subsystems is capturing more value for the firm through creating and delivering superior value to the key stakeholders. In this regard the grand system of organization works as the core value chain of the business, and the underlying subsystems (such as marketology) act as sub-value chains. Although marketology, like other subsystems of an organization, plays a role as a single sub-value chain on creating value to its key stakeholders through providing market-related informational products (particularly) market intelligence/insight, such a subsystem and sub-value chain, to be influential and effective on the core value chain, should be interlinked with other sub-value chains of an organization (such as HR, IT, finance, marketing, distribution, communication, supplying, production, etc.), then coordinated and cooperated with as the value network of an organization. Therefore an effective sub-value chain of marketology should be able to contribute to the core value chain of the company through participating with other key subsystems (or sub-value chains) of an organization to co-create value in a synergic and networked manner, in addition to its own value creation (Amit and Zott, 2001; Barney, 1995; Chesbrough and Rosenbloom, 2002; Fahy and Smith, 1999; Fjeldstad, 1998; Grönroos, 2011; Gummesson, 2002; Harmsen and Jensen, 2003; Hoyer et al., 2010; IMA, 1996a, 1996b; Kambil, 1999; Nenonen and Storbacka, 2009; Ng, 2010; Payne et al., 2008; Payne et al., 2007; Prahalad and Ramaswamy, 2004a; Prahalad and Ramaswamy, 2004b; Sharkie, 2003; Stabell and Vargo et al., 2008).

Organizational Challenge Associated with Marketology

Designing and implementing a marketology system/process for generating and delivering market insight/intelligence represents a major shift in focus of many firms. The organization must move from emphasizing historical, financial, internally oriented information toward a prospective, sometimes qualitative and judgmental, externally oriented view that emphasizes the market and market forces. Even organizations that already considered being market-focused probably need to take a different view of the market in order to truly understand the components and what they can and might do. Regarding the continual change in customers' needs, competitors' offerings, and a firm's own products and services, a business in order to succeed must be able to make appropriate relationships and respond accordingly. In fact failure to monitor the market is like operating in the dark. However in a changing, highly competitive market, the company with a proactive marketology system/process will be able to respond intelligently to changes in markets.

Conclusion

Considering the issues discussed in this chapter, it can be concluded that:

- Only an effective marketology system can provide market data, information, knowledge, and intelligence/insight for the organizational decision-makers properly.
- Regarding marketology as an interactive system, its inputs may be obtained from both internal and external sources of the organization.
- The process of marketology (including identification, generation, dissemination, exploitation of market intelligence/insight, and evaluation) may starts when a need for market insight (or information) is identified by analyst or requested by a decision-maker as the customer/audience of the process.
- The first significant step in the process of marketology is conducting comprehensive identification. The more decisive identification may result in the more effective marketology.
- The situation of market intelligence/insight and marketology in an organization can be identified separately and relative to other subsystems considering a developed checklist in this chapter.
- The main target audiences of market intelligence/insight are classified into external and internal stakeholders.
- Depending on the type of audience (particularly decision-makers), different types of market intelligence/insight may be needed : standard-immediate (SI-MI), standard-distant (SD-MI), customized-immediate (CI-MI), and customized-distant market intelligence/insight (CD-MI).
- The situation of the organization for conducting marketology and other considerations can be identified through examining the factors of management, culture/climate, infrastructures, structure/system, and key issues/considerations.

- In order to generate market intelligence/insight properly, it should be determined precisely what type(s) of market intelligence/insight is needed and how it can be generated.
- Proper dissemination of the generated market intelligence/insight is considered the most critical activity of marketology.
- Even the best identification, generation, and dissemination of market intelligence/insight will have no acceptable return on investment (ROI) for the organization without good exploitation of the market intelligence/insight in aiding decision-making concerning superior performance of the company in dealing with the market.
- Today in a severely competitive business environment with sophisticated knowledge of the markets, implementing and exploiting the marketology system to competing with other organizations is not optional.

Summary of the Chapter

During this chapter, the following issues have been discussed descriptively:

- The system of marketology has its own main components, including inputs, processes, outputs, and feedbacks. In a system of marketology, its inputs are identified and gathered from inside the organization and the environment/market using suitable methods and regarding its process, output, and feedback. Similarly the process of marketology is defined and conducted based on the inputs, aimed at the intended outputs through the procedures with inside-outside interactions, considering the needs of the audiences (particularly decision-makers) and the feedbacks. The outputs are produced as the results of analyzing the process of the inputs considering the internal and external factors in the form of market insights and then delivered to the decision-makers through an effective process regarding the feedbacks.
- The process of marketology as a system can be conducted on the basis of its inputs. In other words, the inputs should be in-bounded to be processed and transformed to the outputs, or products of marketology, and then out-bounded to the audiences.
- The process of marketology includes the following steps: identification, generation, dissemination, exploitation of market intelligence/insight, and evaluation of the marketology system. The system of marketology should collect the requests of each audience(s) of the market intelligence/insight, analyze and organize them separately and differently, and then conclude by determining what should be generated and loaded in each specific container as the customized form of market intelligence/insight, which may be applicable for a given audience(s) in an organization.
- The key areas or issues that should be identified are as follows: the position of market intelligence/insight and the subsystem of marketology in an organization; the stakeholders/audiences/users of market intelligence/insight; the needed market intelligence/insight; and the current/available situation of the organization for conducting the process of marketology and other considerations.

- Market intelligence/insight can be generated based on market-focused, collaborative, experimentation-based, and experience-based strategies and through the main steps of designing a plan, conducting the plan (tasks), and producing the needed market-related informational products (e.g. market intelligence/insight).
- After identification of the audiences (e.g. decision-makers) and their needs for market-related information and generation of market intelligence/insight, the crucial function of marketology system is to deliver the correct informational product to the right client in the proper manner. An effective dissemination of market intelligence/insight should be conducted through the key steps of preparing, transferring, communicating, and warehousing.
- In order to make sure the market intelligence/insight is used effectively in organizational decisions and actions in the strategic, tactical, and operational levels, the key steps of following the delivery, assisting the exploitation, and institutionalizing the market intelligence/insight should be conducted appropriately.
- In order to competently managing a dynamic system of marketology, it should be evaluated continually. The evaluation of marketology in an organization may be executed for different purposes, like monitoring the stream, apprising performance, getting feedbacks, and recognizing new needs and expansions. The evaluation of the whole system of marketology and its components/steps (inputs; process-identification, generation, dissemination, exploitation, and evaluation; outputs; and feedbacks) can be done in three phases of pre-conducting, during-conducting, and post-conducting.
- The main outputs of marketology may be market data, information, knowledge, intelligence/insight, and other supplementary market-related products.
- Feedbacks of marketology system should bring out a clear picture of the whole system, inputs, process, outputs/products, and other related considerations. The feedbacks of marketology system should reveal overall performance of the system, quality of inputs, efficiency of process, effectiveness of outputs, applicability of products; probable problems, unmet or new needs, and the expansions.

A Glance to the Next Chapter

After reviewing and concluding on the key issues about the system of marketology and its components, including inputs, process, outputs, and feedbacks; the types of market intelligence/insight; the situational factors of marketology system in an organization; the process of identification, generation, dissemination, exploitation of market intelligence/insight, and the evaluation of marketology; and regarding the marketology as a dynamic and interactive system that arranges the deal of an organization with its competitive market, it would be fruitful to argue about the scope, components, and analysis of the business environment (macro and micro), industry, markets, and other market-related subjects and then conclude the related role and functions of marketology in the next parts and chapters.

DiscussionQues tions

Discuss the following issues with your colleagues or classmates (with an emphasis on a specific business or a company):

- System of the marketology: inputs, process, outputs, feedbacks
- Inputs of marketology
  - Internal
  - External
- Process of marketology
  - Identification
  - Generation
  - Dissemination
  - Exploitation
  - Evaluation of marketology
- Identification of market intelligence/insight
  - The position
  - The audiences
  - The needed market intelligence/insight
  - The situation of an organization for marketology
- Generation of market intelligence/insight
  - Strategies of market intelligence/insight generation: market-focused, collaborative, experimentation-based, and experience-based
  - Steps of market intelligence/insight generation: designing a plan, conducting the plan (tasks), and producing the needed market-related products
- Dissemination of market intelligence/insight
  - Preparing
  - Transferring
  - Communicating
  - Warehousing
- Exploitation of market intelligence/insight
  - Following the delivery
  - Assisting the target audiences
  - Institutionalizing the market intelligence/insight
- Evaluation of marketology system
  - Pre-conducting
  - During-conducting
  - Post-conducting
- Outputs of marketology
  - External-direct/indirect
  - Internal-direct/indirect

- Feedbacks of marketology
  - Monitoring the stream
  - Apprising performance
  - Getting feedbacks
  - Recognizing expansions
- Market-related products of marketology
  - Market data
  - Market information
  - Market knowledge
  - Market intelligence/insight
  - Other supplementary market-related products
- Types of market intelligence/insight
  - Standard-Immediate (SI-MI)
  - Standard-Distant (SD-MI)
  - Customized-Immediate (CI-MI)
  - Customized-Distant (CD-MI)
- Situational factors of the marketology system
  - Management
  - Culture/climate
  - Infrastructures
  - Structure/system
  - Key issues/considerations
- Organizational challenge associated with marketology

CHAPTER5

Business, Market, and Competitive Analysis(BM CA) Toolsand Techniques

ChapterLear ningO bjectives

- In this chapter, the following topics will be discussed:
- What is business, market, and competitive analysis (BMCA)?
- Why BMC analysis?
- Who is BMC analysis for?
- Context of BMC analysis
- Pitfalls of BMC analysis
- How to do BMC analysis?
- BMC analysis tools and techniques
- The 27 techniques of business and market analysis: FAROUT-based
    - Section 1—Competitive techniques
    - Section 2—Enterprise
    - Section 3—Environmental
    - Section 4—Evolutionary
    - S ection5—F inancial, Probabilities, and Statistical
- The 72 business analysis techniques as essential tools for success
    - Business strategy and objectives
    - Investigate situation
    - Consider perspectives
    - Analysis needs
    - Evaluate options
    - Define requirements
    - Manage change

- Tools and techniques for developing competitive intelligence
    - •S trategic
    - •P roduct-oriented
    - •C ustomer-oriented
    - •F inancial
    - •B ehavioral
- The 46 analysis techniques for competitive intelligence or strategic planning
    - Industry structure and competitiveness
    - Future market size estimation and analysis
    - Customer intelligence
    - Growth path analysis
    - Financial analysis (for the nonfinancial specialist)
    - Competitor's management team profiling
    - Future trends analysis
    - Competitive strategy exploration
    - Predicting competitors' future strategy
- Analytical and advanced techniques of competitive intelligence and strategic analysis
    - Analytical models of competitive intelligence as the key intelligence topics (KIT)
    - Advanced techniques of competitive intelligence as KIT
    - Strategic analysis tools
        - Endlessness of BMC analysis tools and techniques
        - Effective BMC analysis
        - BMC scanning and analysis typology
        - What is the best way to understand the BMC environment?
            - Analysts
            - Categorist
            - •M onitors
            - Viewers
        - The pros and cons of BMC analysis and scanning behavior
        - Mix of scanning behavioral types
        - Market contexts and mix of scanning behavioral types
        - How firms create insight?
        - From information to insight
- Contextualizing the information into knowledge
- Selecting market insight from knowledge that is characterized by VRIO

From insight to value

Introduction

Every business always looks for sustainable success (either survival, growth, profitability, or a combination). An enterprise that does its business in a competitive business environment and market should constantly be able to create and deliver superior value to the key stakeholders (particularly key customers). For this purpose the executives of an organization should be able to make correct decisions and take proper actions in all managerial levels (strategic, tactical, and operational). The accuracy and effectiveness of the decisions seriously depends on being intelligent and insightful about internal and external business issues and problems, which is conceptualized as marketology. In other words, business success can be achieved through strong business strategies and effective decisions relying on intelligence/insight for outcomes of marketology.

The useful intelligence/insight generation and exploitation, and accordingly effective decision making and action taking, require understanding of external and internal business analysis and using the related tools and techniques appropriately. Then the analysts and decision-makers of an organization should be able to conduct business analysis and apply business analysis tools and techniques.

In this chapter, "business analysis" is defined and its aspects are described, business analysis tools and techniques are introduced and explained from different points of view, the scanning and analysis behavior of executives and business analysts are discussed, the characteristics of effective business analysis is argued, and finally how firms can create insight through their business analysis capabilities is debated.

Talking about business and its analysis, we mean both inside and outside of business. But regarding the concentration of this book on marketology, which mainly focuses outside of a business, majorly the external business environment is considered here. Among all components of external to a business, three elements are mostly taken into account in the business analysis literature: business, market, and competition. Accordingly in this chapter, which is arranged to discuss business analysis tools and techniques,those three elements are considered the focal points. Hence the abbreviation of "BMC analysis" stands for business, market, and competitive analysis.

WhatIs BM C Analysis?

The analysis basically plays a supportive or complementary role. When a decision is made or a step is to be taken based on the analysis, the role is supportive. When the consequences and results of a decision or action and the performance or outcomes of a step are to be evaluated, the role is complementary. It is the same in case of business analysis and its supportive and complementary roles, on one hand, and generating business intelligence/insight and making business decisions, on the other hand.

While the main function of marketology is generating and disseminating market intelligence/insight (through transmitting data into information into knowledge into insight), to support the crucial role of making effective decisions and taking efficient actions in order to ensure business success, and the business analysis, it is necessary to know what business, market, and competitive (BMC) analysis is?

The BMC analysis is a function of investigating and examining the intended factors and issues that antecedently or consequently are related to the given steps of a process, decisions, actions, and performance of a business. The intended factors can be diverse elements of business, such as issues, problems, events, barriers, and many other things pertaining to business external (environment) or internal (inside). It should be noted that not all internal factors but several of them are considered that are related to business market. The given steps can be stages in a process like intelligence/insight generation; the decisions can be strategic or tactical, the actions can be operational tasks in different departments, and the performance can result in different financial or nonfinancial outputs.

The key phases for a business in the BMC context may be classified as below: BMC intelligence/insight (as first half of marketology including BMC data gathering, information creating, knowledge developing, and intelligence/insight generating), business decision-making, business actions taking, business superior value delivering, and feedbacks providing.

As figure 5.1 depicts, the BMC analysis is involved with the entire issues, processes, decisions, actions, performance, and even feedbacks of a business. The BMC analysis can play a role before a step like data gathering for investigating valid sources and the best ways of collecting information, between two steps for transmitting information to knowledge, concurrent with conducting an activity like making business decisions, after a business performance like

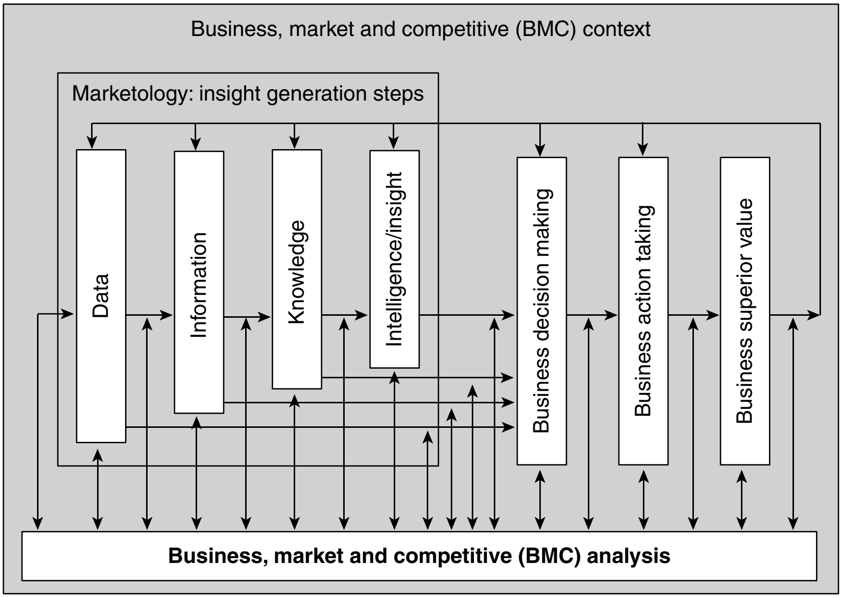

Figure 5.1 The role of business, market, and competitive (BMC) analysis.

evaluating the accomplishments of delivering superior value to the key stakeholders, and even for giving feedback regarding the previous steps of business processes and functions.

Hence, it can be concluded that the BMC analysis is an essential function that is inseparable from the marketology both in its first stage of intelligence/insight generation and the also the second stage of dissemination and exploitation of the insight to effectively support business decision-making and action taking for creating and delivering superior value to the key stakeholders.

This key function as a main subfunction of marketology can be the vital capability of the analysts and executives of leading companies for ensuring its sustainable success in the competitive business environment and market (Aaker, 2005; Aguilar, 1967; Amit and Zott, 2012; Babatunde and Adebisi, 2012; Beck, 1982; Bressler, 2012; Clark, 1997; Casadesus-Masanell and Ricart, 2007; Christensen and Raynor, 2003; Davenport et al., 2010; Day, 1999; Day, 1986; Doyle and Stern, 2006; Dyson, 1990; Fleisher and Bensoussan, 2007; Helfat and Peteraf, 2009; IMA, 1996a, 1996b; Kaplan, 2010; Langley, 1991; Maklan, Knox, and Ryals, 2015; March, 1991; McClinton, 2015; McNamee et al.1999; Piercy, 1990; Porter, 2008; Smith and Raspin, 2008; Srivastava et al., 2001; Teece, Pisano, and Shuen, 1997; Vaitkevičius et al. 2006; Vrontis Demetris and Thrassou, 2006; Warren, 2008; Webster, 1992; Wilson, 1994).

WhyBM C Analysis?

The challenges of business competition and the variety of competitors are increasing intensively. Properly deciding on successful positioning in the external environment, correctly allocating internal resources, and also accomplishing the acceptable level of performance in such a competitive condition seems to be the key functions of senior decision-makers of organizations.

However, the decision style and hierarchy of most organizations are not structured in a manner that can help them to make effective decisions for outperforming the competitors in the marketplace. Many decision-makers commonly regret that they have to make somehow biased or incorrect market-related decisions due to the absence of supporting intelligence and the lack of market insights. They lament that they would never have made such decisions or taken such actions if they would have had the required supports and insights.

The important question is what is needed to assist them in making appropriate decisions. The answer is clear, "effective market insight." Therefore, intelligent business and market analysis, which can provide such an insight, is crucially significant for guiding a business organization to understand and decide properly on where and how to compete in order to deliver superior value to its stakeholders successfully.

In order to succeed in a competitive business environment and beat competitors strongly, an insightful business strategy formulation and implementation is needed. Developing such strategies requires intelligent business and market analysis. The other main reasons for this need include: explosion of access to cheap and fast information, maturation of industries and businesses, loss of traditional means of competitive structuring and advantage, sophisticated and better-informed consumers, and dynamic and rapidly evolving technology.

The turbulent, dynamic, and competitive business environment compels organizations to be smart and to respond their markets and stakeholders in a proactive manner. For this purpose, several unique contextual factors should be considered, which include: (1) lack of recognition that business and market analysis is significant for properly deciding on creating competitive advantage in delivering value to the stakeholders; (2) decision-makers cannot always articulate their needs correctly and business analysts should inform them of what they "must know" rather than "like to know"; (3) regarding the environment's fast changing factors and conditions, the decisions must be made quickly on the basis of "what we know now," then there is a pressure on business analysts to prepare an intelligent supporting context that is able to respond when needed; (4) the nature of competition, the range of competitive tactics, the responses of key stakeholders and consumers to competitive actions, product developments, and other challenges of the competitive environment made the situation highly ambiguous for proper decision-making, then the business analysis context is expected to clarify the ambiguities; (5) the business analysis context quicken the process by which the data of business (internal and external) usually is processed cumulatively and thoroughly generated information is received by the decision-makers incrementally.

Accordingly in order to make proper decisions righto correctly respond to the market and deliver superior value to the key stakeholders, a competent business and market analysis should work based on crucial principles, including adding value to intelligence, answering questions in real time, concentrating resources, forging partnership, looking over the horizon, and providing timely support (Aaker, 2005; Amit and Zott, 2012; Babatunde and Adebisi, 2012; Aguilar, 1967; Beck, 1982; Bressler, 2012; Casadesus-Masanell and Ricart, 2007; Christensen and Raynor, 2003; Clark, 1997; Davenport et al., 2010; Day, 1999; Day, 1986; Doyle and Stern, 2006; Dyson, 1990; Fleisher and Bensoussan, 2007; Helfat and Peteraf, 2009; IMA, 1996; Kaplan, 2010; Langley, 1991; March, 1991; Maklan, Knox, and Ryals, 2015; McClinton, 2015; McNamee et al., 1999; Piercy, 1990; Porter, 2008; Smith and Raspin, 2008; Srivastavaet al., 1999; Teece, Pisano, and Shuen, 1997; Vaitkevičius et al., 2006; Vrontis Demetris, and Thrassou, 2006; Warren, 2008; Webster, 1992; Wilson, 1994;).

For WhomIs BM C Analysis?

The significant function of BMC analysis is expected to help the executives, managers, strategists, and other organizational staffs involved in decision-making to solve problems, create value, and generally respond to their internal and external stakeholders to achieve business success. Hence before planning, arranging, and conducting any business and market analysis, its audiences or customers should be identified and understood. The related questions that should be answered are: "Who are the business and market analysis customers/audiences?" and "What are their crucial needs that should be responded to or satisfied by business and market analysis?" In order to give the right answers to these questions, it should be determined how the outputs of the business and market analysis will be utilized by the audiences (i.e. decision-makers). The main customers or audiences of business and market analysis are the individuals or units in an organization who need market insights (and sometimes market data, information, or knowledge) to be aware, advised, and guided toward making proper decisions on solving problems or building improvements on strategic, tactical, or operational levels (Aaker, 2005; Amit and Zott, 2012; Babatunde and Adebisi, 2012; Aguilar, 1967; Beck, 1982; Bressler, 2012; Casadesus-Masanell and Ricart, 2007; Christensen and Raynor, 2003; Clark, 1997; Davenport et al., 2010; Day, 1999; Day, 1986; Doyle and Stern, 2006; Dyson, 1990; Fleisher and Bensoussan, 2007; Helfat and Peteraf, 2009; IMA, 1996; Kaplan, 2010; Langley, 1991; March, 1991; Maklan, Knox, and Ryals, 2015; McClinton, 2015; McNamee et al., 1999; Piercy, 1990; Porter, 2008; Smith and Raspin, 2008; Srivastava et al., 1999; Teece, Pisano, and Shuen, 1997; Vaitkevičius et al., 2006; Vrontis Demetris, and Thrassou, 2006; Warren, 2008; Webster, 1992; Wilson, 1994).

Contextof BM C Analysis

There is no doubt that useful intelligence/insight may come out of an effective process of BMC analysis that is solidified on reliable infrastructures and requirements like the ones below.

Credible Inputs and Sources

A qualified and effective business and market analysis requires evaluating the nature and credibility of its inputs (include data, information, and sources). The key criteria that can be used to examine the inputs consist of reliability, accuracy, availability, and ease/cost of access.

Understanding Outputs

Through the business and market analysis process, the credible data are gathered from trustable sources and then analyzed and processed to become useful information. Thereafter the generated information is linked and collated to produce meaningful knowledge (an intangible asset of enterprises) as response to decision-makers' needs. Ultimately the knowledge should be employed to develop business and market insight in a dialectic basis between analysts and decision-makers to help guide them to make proper and realistic decisions for solving organizational problems. The same as inputs, which should be evaluated for credibility, the knowledge as the initial output of the business and market analysis should be understood by analysts in carrying out activities of the process. Five interrelated elements of knowledge that can be considered are facts, perceptions, beliefs, assumptions, projections, and synthesis.

Supporting Infrastructures

A crucial issue that should be focused on to appropriately conduct the business and market analysis process is the complementary nature of technological infrastructure supports to the analysis. Infrastructure supports from the analysis process refer to the combinations of software and hardware that are exploited to support information gathering, classification, synthesis, and dissemination; such as MIS[1], DSS[2], EIS[3], ERP[4], ExIS[5], BI[6], MkIS[7], KM[8], etc. Regarding the type and characteristics of organizations, sometimes they have to develop and utilize their own unique information support systems with the same functions of supporting process and enhancing sense-making of the business and market analysis.

Internal and External Networks

A successful business and market analysis process requires shaping both internal and external networks for facilitating insight and intelligence sharing with the environment and throughout the organization.

In an internal network the individuals will be valuable to those who possess or have access to critical data/information and are available to communicate; an enterprise should not find and assign the individuals with such qualifications as its internal network. For the enterprises with a lack of sufficient financial resources to set up a unique analysis system, the internal network can be the most appropriate way to perform the analysis well, whereas a two-way and interactive communication among the members of a network can be formed and ensure that the network can be beneficial enough. If the electronic network can run, then the participation and contribution of members will be high and efficient. The organizational functions that can play a principle role as the members of the network are business development, human resource management, investor relations, legal services, corporate communication, sales, marketing, public affairs, customer services, purchasing, executive management, secretaries, etc.

In an external network the analysts of business and market should be able to access industry experts, associations, commentators, stock analysts, government experts and departments, civil servants, respected journalists, subject specialists, and broadcasters to acquire needed data, access key stakeholders, and gain effective market insights. Nevertheless the networks (internal and external) are fundamental for long-term BMC analysis success.

Being Intelligent Itself

A business and market analysis process that is aimed to provide market insight and intelligence to decision-makers should be intelligent itself. It means not only delivering needed insights for decision-makers but also being highly proactive and taking the capability of forecasting the future intelligence and directing the decision-makers to unknown fields of work. Regarding the Pareto principle, which seems true to the analysis process, 20 percent of the information will provide 80 percent of the applicable insight; a competent analysis process should be equipped with the following features to focus on crucial functions:

- The ability to remove the buzzes and unnecessary items and get to the heart of an issue;
- The expertise of searching, classifying, qualifying, and organizing data;
- The skills of project and time management; and
- The ability to learn how to quickly deal with the influx of daily data and information.

Through learning from prior analysis projects, integrating the efforts, employing information support infrastructures, forming and using internal and external networks, and training and consulting the customers (i.e. decision-makers), a BMC analysis process can achieve success. This conclusion has been confirmed, whereas Fuld (1995) introduced three criteria for examining the success of a competitive intelligence operations, including constancy (to be continued), longevity (to be long term), and involvement (to be used); also Fleisher and Bensoussan (2003) identified a set of characteristics of the organizations that succeed in using analysis process for making their insightful and effective decisions[9] (Aaker, 2005; Aguilar, 1967; Babatunde and Adebisi, 2012; Beck, 1982; Bressler, 2012; Christensen and Raynor, 2003; Clark, 1997; Davenport et al., 2010; Day, 1986; Day, 1999; Dyson, 1990; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Helfat and Peteraf, 2009; IIBA, 2011; IMA, 1996; Kaplan, 2010; March, 1991; McClinton, 2015; Porter, 2008; Smith and Raspin, 2008; Vrontis Demetris and Thrassou, 2006; Warren, 2008; Webster, 1992; Werther, 2001; Wilson, 1994; Zahra and Chaples, 1993).

Pitfallsof BM C Analysis

The same as many phenomenon and processes in organizations, the process of BMC analysis may be encountered with different barriers. In such situations, the key challenge is to recognize the probable obstacles, their causes, and the way(s) of overcoming them. Despite the resistance and reluctance of organizations to accept and identify the possible failures in their activities and processes, the positive side of reality is that the organizations and executives can learn from the studied and identified failures and accordingly not to repeat them in the future and also to create more successful analysis. But the negative side is that in case of ignoring or not recognizing and removing or overcoming the barriers, the organizations would not be able to do useful business and market analysis and then could not make proper decisions. Therefore the location, sources, and levels of business and market analysis failures should be taken into consideration by analysts and decision-makers to preserve the process of failure.

Location of Failure

While the failure of businesses as the main concerns of organizations commonly takes place due to a lack of effective decision-making, planning, implementation, and management skills of executives, which in turn may have partially originated from the failure of BMC analysis on providing effective market insight and intelligence to the executives and decision-makers, it can be concluded that even the little failures of business and market analysis can result in big failure in firms. Hence it seems crucial for analysts and their customers (decision-makers) to investigate and identify the potential barriers and fields of failure for determining areas of improvement. The failures of business and market analysis may have occurred along the cycle of intelligence including the functions of planning for insight creation, collecting data, analysis, generating, dissemination, and communication of intelligence throughout the organization. The biases impacting the process of business and market analysis are described in the work of Heuer (1999) and include analysts' overestimation of the accuracy of their judgments and decision-makers' underestimation of ineffectiveness of analysis products.

Sources of Failure

In order to identify the sources of errors, problems, or failures in advance, it is useful to consider the following questions underlying the potential errors or sources of failures that may occur in performing the analysis: analysis problem definition, analysis project planning, data-gathering error, tool and technique related error, synthesis error, communication transmission or channel error, and unsystematic (uncontrollable) development error.

Probability of Errors and Failures

Accepting the possibility of errors and failures during the path of business and market analysis process, it is valuable to identify the reasons for preventing, removing, or overcoming them. The obstacles to creating effective business and market analysis can be classified in four levels:

The analyst: analytical abilities, mental capacities, motivations, cognitive biases and perceptual distortion,[10] and insufficient understanding and application of tools and techniques

The analysis: being part of a larger task, discontinuity of tasks, unsatisfactory data inputs,[11] being disconnected from decision-making, and imbalance among key task facets

Organization: not undertaking analysis by decision-makers, not being able to specify critical intelligence needs by clients, under-resourcing the analysis function, lack of analysis-specific IT support, lack of thinking time, organizational culture and politics, insufficient time and trust, and the misconception that everyone can do analysis

Environment: growing competitive factors, increasing complexity and turbulence, overloaded data, globalization, and educational deficiencies

Recognizing the problem is considered to be half of the solution, but what is the other half? Finding the solutions to the identified problems need to be developed. There are several ways of overcoming the barriers and improving the performance and quality of business and market analysis process, which include providing empowerment to decision-makers, realizing and announcing the value of analysis, demonstrating the value of the link between analysis and business success, decision-makers asking the right questions, developing analysis training programs, measuring analysis performance appropriately, positioning the analyst correctly, providing the correct analytical tools and techniques, and differentiating the business and market analysis task from other analysis tasks (Aaker, 2005; Aguilar, 1967; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Heuer, 1999; IMA, 1996; McClinton, 2015; Smith and Raspin, 2008).

How to Do BMC Analysis?

The usefulness of the insights generated by BMC analysis, the success of analysts in conducting proper analysis, and the quality of decisions made based on the products of the analysis process increasingly depends on the characteristics and functionality of the selected and applied analysis techniques. While there are hundreds of analytical tools and techniques, analysts should be cautious in selecting the right technique for the intended analysis; in fact, techniques play a significant role in the effectiveness of the competitive and strategic analysis process.

Accordingly BMC analysts and their organizations using proper analytical techniques correctly can gain several benefits, including greater understanding of relationships and situations; initially focusing the analyst on data and facts; guiding efficient data collection efforts; encouraging analysts to be rigorous; forcing analysts to think critically; promoting a proactive attitude to analysis, etc.

The BMC analysts before making their choice of the right analytical technique should investigate some important issues, including the full range of usable techniques, the focus and scope of the analysis problem, and the constraints (personal, informational, organizational, resources, and contextual) of the analysis process. There is no doubt that any kind of BMC intelligence/insight must ultimately satisfy a decision-maker and organization's needs. For instance Fleisher and Bensoussan (2007) have introduced a unique approach named FAROUT through which every technique can be evaluated, and then, based on this assessment, a particular technique or a combination of techniques can be selected among them depending on their appropriateness in the needed analysis situation In accordance with FAROUT, in order for the outputs of the business and market analysis process to be insightful, intelligent, and valuable to business decision-makers, they should meet common characteristics of being future-oriented, accurate, resource efficient, objective, useful, and timely (Aguilar, 1967; Aaker, 2005; Bressler, 2012; Christensen and Raynor, 2003; Davenport et al. 2010; Day, 1999; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Helfat and Peteraf, 2009; Heuer, 1999; IMA, 1996; McClinton, 2015; Porter, 2008; Smith and Raspin, 2008; Warren, 2008; Webster, 1992).

BMC Analysis Tools and Techniques

Many diversified BMC analysis techniques have been developed. In this chapter, several well-known and frequently used BMC tools and techniques are introduced and described in brief. In order to find out how to apply each technique, it should be studied; for reference, the techniques will be introduced to help readers easily find the complete explanation of the intended technique and the method of its application. Hence one can go through the cited references and study each intended tool or technique in-depth. At the end of this section and after the introduction and description of the BMC analysis tools and techniques, a comparative table will be presented to compare them.

In the following part of this chapter, the BMC tools and techniques were introduced and explained more or less as:

The 27 techniques of business and market analysis: FAROUT-based
The 72 business analysis techniques, as essential tools for success
Tools and techniques for developing competitive intelligence
The 46 analysis techniques for competitive intelligence or strategic planning
Analytical and advanced techniques of competitive intelligence and strategic analysis
Endlessness of BMC analysis tools and techniques

Regarding the above groupings of the BMC analysis tools and techniques, it would be useful to be remembered the following issues.

These groupings mainly have been done considering the references from which the BMC tools and techniques are extracted or adapted. In fact this approach of grouping the tools and techniques will help the readers find the detailed descriptions easily.
In early groupings, each BMC tools and techniques is described to some extent, whereas in the next groupings, in order to prevent excess introduction and depiction of the tools and techniques, it is preferred to provide only complementary lists of the BMC analysis tools and techniques along with a short description in some cases.
In these groupings and their lists, some of the tools and techniques may be the same and repeated (e.g. a technique like BCG or SWOT analysis) in two or more groups of the BMC analysis tools and techniques. The same and repeated ones are not removed in order to provide the complete list of the tools and techniques in their own related grouping.

The 27 Techniques of Business and Market Analysis: FAROUT-Based

Fleisher and Bensoussan (2007: 83–85) considered 27 business and market analysis methods (classified into six sections) and then assessed each of the analytical techniques using a five-point rating scale ranges from 1 (being the lowest) to 5 (being the highest).[12] In order to provide the list of investigated analytical techniques and their rank based on FAROUT framework, the average of the ratings is calculated for each technique, and then they are sorted in ascending order, as in figure 5.2.

As shown in below figure, among 27 assessed techniques, the three highest ranked are competitive positioning, supply chain analysis, and win/loss analysis; three lowest ranked are analysis of competing hypothesis, McKinsey 7S analysis, and histographical analysis.

Section	No.	Technique	Average	Rank
Section 1—Competitive	1	Industry analysis/ nine forces	3.17	13
	2	Competitive positioning	4.00	1
	3	Business model analysis	3.33	6
	4	SERVO analysis	2.67	22
	5	Supply chain analysis	3.67	2
Section 2—Enterprise	6	Benchmarking	3.00	17
	7	McKinsey 7S analysis	2.50	26
	8	Shadowing	3.50	5
	9	Product line analysis	3.00	18
	10	Win/Loss analysis	3.67	3
Section 3—Environmental	11	Strategic relationship analysis	3.00	19
	12	Corporate Reputation analysis	2.67	23
	13	Critical success factor analysis	3.33	7
	14	Country risk analysis	2.83	21
	15	Driving forces analysis	3.33	8
Section 4—Evolutionary	16	Event and timeline analysis	3.67	4
	17	Technology forecasting	3.00	20
	18	War gaming	3.33	9
	19	Indications and warning analysis	3.33	10
	20	Histographical analysis	2.50	27
Section 5—Financial, Probabilities, and Statistical	21	Interpretation of statistical analysis	2.67	24
	22	Competitor cash flow analysis	3.17	14
	23	Analysis of competing hypothesis	2.67	25
	24	Linchpin analysis	3.17	15
Section 6—Complementary	25	An Enhanced SWOT Analysis (iSWOT)	3.33	11
	26	Industry Fusion Analysis (IFA)	3.17	16
	27	Scenario Analysis	3.33	12

Figure 5.2 Business and market analysis techniques ranked based on FAROUT ratings average (sorted ascending).

These techniques are classified as:

Section 1—Competitive
Section 2—Enterprise
Section 3—Environmental
Section 4—Evolutionary
Section 5—Financial, Probabilities, and Statistical
Section 6—Complementary

Section 1—Competitive techniques

1. Industry Analysis (the nine forces)

The macroenvironment significantly can impact the competitiveness of its embedding industries and organizations. Business analysis should be composed of environmental analysis and industry analysis (Porter's five forces), which together provide a much broader approach to business and competitive analysis in the form of a combined technique called "the nine forces." The regarded nine forces include government (political/legal) shifts; international/economic shifts; social/consumer shifts; technological shifts; bargaining power of suppliers; rivalry among existing competitors; threats of new/potential entrants; threats of substitute products/services; and bargaining power of buyers/consumers.

The related tools and techniques are competitor analysis, experience curve analysis, financial analysis, issue analysis, product life cycle analysis, scenario analysis, S-curve analysis, stakeholder analysis, strategic group analysis, SWOT analysis, technology forecasting, and value chain analysis.

2. Competitive Positioning Analysis (CPA)

A firm in order to be able to design proper strategies and make effective strategic plans regarding its competitors in relations to its competitive position needs to conduct competitive positioning analysis. This analysis encompasses assessing market share, customers' perception of company brand, products/services, value proposition, current marketing strategies, mix (in particular prices and costs), etc. Furthermore this analysis provides information about the same issues about a company's competitors with focus on their relative market positions, and strengths and weaknesses; and also helps a company to identify opportunities and the strategies/tactics of exploiting these opportunities in an industry/market. As a result of the analysis a company may be able to make effective decisions on preserving an advantage, creating an improvement, withdrawing from a market, etc. in both strategic and tactical levels.

The steps of the process for applying the competitive positioning analysis are:

1. Identifying the focus of firm's current strategy and analysis parameters
2. Conducting the analysis with undertaking market research, market segmentation, and industry analysis
3. Deriving insights from the analysis and formulating a positioning strategy for the firm

The related tools and techniques are BCG growth/share portfolio matrix, product/market matrix, benchmarking, competitor analysis, customer segmentation analysis, financial ratio and statement analysis, GE business screen, industry analysis, product line analysis, supply chain analysis, SWOT analysis, value chain analysis.

3. Business Model Analysis (BMA)

If a business model has been described as the rationale of create, deliver, and capture value by an organization in relation to its stakeholders (in particular customers), then it can be concluded that successful organizations are those who have a remarkable business model and magnificent execution of it.

A business model consists of three main domains of internal (in which stakeholders' perceived value is created), external (from which company's expected value is captured), and their linkage/connection (through which the value is delivered to the stakeholders and is received by company). Based on the three dimensions the building blocks of a business model are included customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. However, a business model cannot be useful enough without taking the competition into account.

Business model analysis provides the tools for the business analysts and decision-makers to recognize the relative strengths of an organization's business model properly conducting the activities of the three abovementioned domains. Regarding the definition, dimensions, and components of business model, it can be understood that a business model analysis integrates the concepts of market segments, value proposition, value chains, revenue models, value migration, disruptive innovation, competitive strategy, and economic value.

The steps in the process of applying the business model analysis technique are as follows:

1. Articulate the value proposition
2. Specify the target market segment
3. Determine competitors
4. Evaluate the value chain and the cost model
5. Evaluate the value network
6. Determine the revenue model for the firm
7. Determine the critical success factors for the industry
8. Complete an analysis grid detailing each element of the business model

The related tools and techniques are activity value chain analysis, competitor profiling, competitor segmentation analysis, customer value analysis, financial ratio analysis, functional capability and resource analysis, industry analysis, Kano model analysis, quality function deployment (QFD), STEEP analysis, strategic funds programming, strategic group analysis, and value chain analysis.

4. SERVO Analysis

Business analysts and decision-makers in their assessments and analyses majorly deal with the issues of strategy, environment, resources, values, and organization as the five main business concerns of a company. In order to generate good analysis products and make effective decisions for a business, the analysts and decision-makers should be able to evaluate the interactions and relationships among the five critical elements to examine the degree of consistency or fit between the company's current and potential internal factors (including strategies, organization, capabilities, and managerial preferences) and external/environmental factors.

The SERVO (an acronym for *strategy, environment, resources, values,* and *organization*) analysis framework model is a diagnostic management tool that can help the business analysts and decision-makers to build and test a company's strategic decisions and initiatives based on the five key components. In fact it is a managerial technique that is designed to assess and facilitate the process of strategy formulation and implementation within the context of both market and organizational changes.

The steps of the process for applying the SERVO analysis technique include:

1. Evaluating the current performance of the firm
2. Assessing the current strategy and diagnosing whether change is necessary
3. Developing and evaluating strategic options and programs

The related tools and techniques are 7S analysis, competitive benchmarking, customer segmentation and needs analysis, customer value analysis, financial ratio and statement analysis, functional capability and resource analysis, STEEP analysis, SWOT analysis, and value chain analysis.

5. Supply Chain Management (SCM) analysis

In spite of the traditional business climate in which companies have attempted to achieve their goals by performing separately, in the modern world of business, the long-term success of working companies in a business/industry heavily depends on the right interactions of the involved companies from suppliers to end consumers as supply chain or a network.

The supply chain can be considered a network of suppliers, manufacturers, distributors, retailers, and customers that are linked by information, wares, and capital that move among the participants. An effective supply chain is expected to ensure that the right goods get to the right people, at the right time, at minimal cost, and maximum efficiency to the company. Supply chain management (SCM) is the conduct of the interrelated elements among the supply chain's functions, like procurement, logistics, and inventory management, as well as the interactions between the firm and outside companies within the supply chain.

Regarding the significance of supply chain management for the success of a business/company, it seems to be vital for business analyst and decision-maker to be able to analyze the management of the supply chain appropriately. To this end, the supply chain management analysis can be a useful tool in which the following issues should be assessed among others:

1. The bargaining power of suppliers
2. Existence of various suppliers for a given company/competitor
3. Efficiency of a given company or competitors' supply chain
4. Vulnerabilities and strengths in the management of a competitor's supply chain
5. Comparing supply chain of a given company with competitors and best practices

The process for applying the supply chain management analysis technique is the same as the benchmarking technique. The related tools and techniques are benchmarking, business process reengineering (BPR), financial ratio and statement analysis, key success factors, network analysis, and value chain analysis.

Section 2—Enterprise

6. Benchmarking Analysis

In an increasingly competitive business environment, an organization continually has to compare itself through a proper method with other organizations (with an emphasis on the best practices). Benchmarking as a managerial tool that can assist business analysts and decision-makers of an organization identify and examine key facets of another organization and then provide solutions for implementing what was learned from the examination into their own organization's operations. While anything can be benchmarked, the significant issues are performance areas of customer service, product/service, core business process, support processes, employee, supplier, technology, new product/service development and innovation, cost, and financial; strategy; practice; value proposition; competitive advantage; brand equity; and marketing communication/campaign, which can be defined, measured, and compared to similar features in the comparison organization. The four types of benchmarking (each with different applications but with the same purpose) include: internal, competitive/external, other industry, and global best practice. Appropriately applied benchmarking can leverage the organization to create an advantage over competitors such as improving performance, increasing productivity, aligning product/service features to customer needs, and reducing costs.

The steps of the process for applying the benchmarking analysis technique include:

1. Identify the processes that need to be benchmarked
2. Identify performance measures
3. Evaluate your own company's capabilities
4. Identify companies to be benchmarked
5. Conduct research of selected companies
6. Analyze the collected data and develop an action plan

The related tools and techniques are blind spot analysis, competitor analysis, customer segmentation analysis, customer value analysis, comparative cost analysis, functional capability and resource analysis, industry structure analysis, strategic groups analysis, SWOT analysis, value chain analysis.

7. McKinsey 7S Analysis

Organizations need steadily to test their own internal situation to find the proper ways of building or enhancing the strengths of plans and programs consistent with competing conditions. For this purpose, the business analysts and decision-makers often use the McKinsey 7S framework model as a diagnostic management tool, which is applied to examine the strength of the fit between a company's current and proposed strategies. Accordingly it can facilitate the process of strategy implementation within the context of organizational change through explicit management of the interrelationship among the 7S, which include hard elements (i.e. structure, strategy, and system) and soft elements (i.e. style, staff, skills, and shared values).

The related tools and techniques are competitive benchmarking, customer segmentation and needs analysis, customer value analysis, functional capability and resource analysis, SERVO analysis, SWOT analysis, and value chain analysis.

8. Shadowing Analysis

Currently because of tighter competition, competing organizations have had to become closer and more definitive in order to develop effective strategies and plans to monitor their competitors and markets more precisely in given dimensions. Organizations can monitor specific competitors or markets in a high degree of detail through shadowing tool (as one the newer analytical technique) to learn how a specific competitor might think, reason, and react. The business analysts and decision-makers of an organization, through information about the competing firms and their senior managers that was captured using the shadowing method, will be able to predict their ways of thought and maps of actions. The competitive intelligence and market insight generated by using the shadowing tool will allow the organization and its decision-makers to make remarkably precise implications considering the strategic and tactical motives and movements of competitors.

The steps of the process for applying the shadowing analysis technique include:

1. Establishing a shadow team
    a. Determining team composition (intellectual, result-oriented, interpersonal skills, team-oriented, maturity, communication, planning and organizing capabilities)
    b. Defining team structure
    c. Determining team performance goals
2. Shadowing and developing a shadow market plan: collection, analysis, and dissemination of strategic recommendations.

The related tools and techniques are blind spot analysis, competitor profiling, functional capability and resource analysis, growth vector analysis, management personality and profiling, scenario analysis, strategic group analysis, SWOT analysis, and value chain analysis.

9. Product line Analysis (PLA)

Regarding the product/product line as the key component of an organization's value proposition, it is vital for an organization to be able to make proper decisions about its product/market gesture in the competitive market based on the updated outcomes of precisely analyzing its product line. Product line analysis as an analytical tool can help a company examine its product line and determine if the line is maximizing the company's use of resources and is able to meet its strategic goals. Analyzing the product line of a company involves evaluating the products according to their appropriateness, whether the volume of the products is sufficient, which life cycle stage the products are in, the manner in which product-markets are segmented, the methods by which products are marketed to those segments, the ways by which customers perceive products, and the way through which a company allocates resources to products within its line.

The steps of the process for applying the product line analysis technique include:

1. Initial product audit
2. Assess the product relative to its position in the product life cycle (PLC)

The related tools and techniques are customer segmentation analysis, GE business screen/portfolio analysis, Porter's five forces, product life cycle analysis, strategic group analysis, SWOT analysis, and value chain analysis.

10. Win/loss Analysis (WLA)

In a competitive market, customers definitely attempt to maximize their wins and minimize their losses by selecting the best alternative among the value provider companies (competitors). However, the competing companies look for maximum profits and minimum losses, too. For both customers and competing companies, a given extent of win/loss is acceptable (differing from one to another) which is defined as optimum level or balanced position. Win/loss analysis as a managerial tool can aid companies in defining their win and loss area, their competitors, and customers and then find the optimum or balanced point.

Win/loss analysis is identified as method for gathering and analyzing information about market, customers, and competitors. The business analysts and decision-makers of an organization can understand customers' perceptions of their competitors by using win/loss analysis as a cost-effective, insightful, and ethical tool. Through exploiting this technique, it can be recognized why a customer is buying or not buying products/services of a company; also information about a company and its competitors can be gained. The information generated as result of the win/loss method can be used to focus sales staff more effectively in the marketplace and also to inform research and development departments of a company (with an emphasis on new product/service development).

The steps of the process for applying the win/loss analysis technique include:

1. Determine the target segments and identify prospects
2. Understand internal cultural issues
3. Develop the questionnaire (covering sales and product attributes, company reputation, and service issues)
4. Preparation for the interviews

5. Conducting interviews
6. Analysis and interpretation
7. Dissemination

The related tools and techniques are benchmarking, blind spot analysis, comparative cost analysis, competitive positioning analysis, competitor analysis, customer segmentation and needs analysis, customer value analysis, functional capability and resource analysis, scenario analysis, SWOT analysis, and value chain analysis.

Section 3—Environmental

11. Strategic Relationship Analysis (SRA)

In the arena of highly intensive competition, companies in order to survive, succeed, and sustain have three main strategic ways to achieve growth/development: relying on internal capabilities, cooperating with external capacities, and both internal capabilities and external capacities that should be analyzed and directed based on proper understanding of the internal and external environment of an organization.

Strategic relationship analysis is a business tool that can assists business analysts and decision-makers of an organization get useful and needed information about their strategic situation. This technique encompasses the investigation of strategic interfirm relationships to determine their present and potential future competitive impacts. External strategic relationships may be in the form of alliances, consortia, joint ventures, cross-license, merger and acquisition, networks, partnerships, and other form of cooperation.

The steps of the process for applying the strategic relationship analysis technique include:

1. Studying a given company's relationship formation readiness
2. Studying a rival's relationships (identifying, mapping, assessing, and analyzing the relationships)

The related tools and techniques are industry analysis, issue analysis, management network analysis, stakeholder analysis, STEEP/PEST analysis, strategic group analysis, SWOT analysis.

12. Corporate Reputation Analysis (CReA)

Senior executives of competing business organizations, in order to guide their organization in correct competitive direction toward achieving superiority in the marketplace compared to their competitors in creating value for key stakeholders, seriously need to know about the current position of the organization's image and reputation and its probable changes/dynamics.

Corporate reputation analysis is a business tool that can help the business analysts and executives arrive at their needed interpretation and insight about the image and reputation of their organization and competitors. Through corporate reputation analysis technique the perceptual image of a company or industry among key stakeholders can be identified based on a given set of factors. This tool can give the strategic executives an understanding of the company's current image from the view of the stakeholders; accordingly the decision-makers will be able to decide on improving the relationship between company and stakeholders in the future and finally enhance the company's performance. In accordance with the functions of corporate reputation analysis, it can be concluded that proper application of this technique may provide the strong basis for effective reputation management of company in the competitive marketplace.

The steps in the process for applying the corporate reputation analysis technique include:

1. Reputation examination (based on emotional appeal, products/services, vision and leadership, workplace environment, social responsibility, and financial performance)
2. Conducting focused corporate reputation analysis
3. Media ranking and monitoring
4. Reputation management of company

The related tools and techniques are competitive positioning, competitor analysis, critical success factor analysis, driving force analysis, industry analysis, issue analysis, SERVO analysis, stakeholder analysis, SWOT analysis.

13. Critical Success Factors (CSFs) analysis

Designing/developing strong business strategies and successfully implementing those strategies requires identifying critical success factors (from both inside and outside of an organization) in a precise, timely, and continual manner. The critical success factor analysis as another principle business analytical tool can assist the analysts and senior managers of an organization to identify the vital factors that should be conducted well to ensure attaining a superior level of competitive performance (value providing to the key stakeholders) in an industry or a market. Critical success factors are considered the organizational areas that play essential roles in attaining high performance and obtaining goals/objectives; in other words, when the critical success factors are going well in organizational conducts, it can be implicated and ensured by managers that the organization is moving in the right way toward its intended purposes and ultimate success. Hence critical success factors analysis can be regarded as a useful method to monitor the process and performance in order to achieve success. The critical success factors can be identified in the environment or sociopolitical, industry, and/or company levels.

The steps of the process for applying the critical success factors analysis technique include:

1. Identifying the set of critical success factors in the industry
2. Determining the most important CSFs to help the allocation of resources and direction of strategy efforts

The related tools and techniques are balanced scorecard, benchmarking, cluster analysis, functional capability and resources analysis, Porter's five forces, product line analysis, strategic group mapping, and weighted competitive strength analysis.

14. Country Risk Analysis (CRiA)

When a company decides to develop its business at the international level, apparently it should think of entering to the market of one or more foreign countries, then the risks related to the intended or target country and its market become significant for the company that want to invest there. The business analysts and decision-makers of an international company can evaluate the risk of a given foreign country using the country risk analysis tool before entering and investing to that market. Taking country risk into account is the critical concern of both newly and experienced international companies. A country risk encompasses the risks of economic, political, and or social condition/events that impact a company's financial and strategic performance/interests (often reversely). Then the business analysts and decision-makers of companies need to identify potential risks of invested capital in a foreign country that may be originated from troublesome circumstances. The country risk analysis (as an analytical technique) can help organizations through diagnosing such risks and determining the extent of their probable negative effect on the return on investment (ROI). The country risk is classified into six interrelated categories include economic, transfer, exchange rate, location or neighborhood, sovereign, and political risks.

The steps of the process for applying the country risk analysis technique include:

1. Creating a foreign country market risk assessment team
2. Determining the importance of country risks
3. Defining appropriate metrics (both qualitative and or quantitative) for each risk
4. Measuring and scoring the risks

The related tools and techniques are investment valuation analysis, outsourcing analysis, political risk analysis, Porter's diamond of national advantage, scenario analysis, STEEP/PEST and related macro-environmental analysis, strategic relationship analysis, SWOT analysis, and value chain analysis.

15. Driving Forces Analysis (DFA)

Regarding the complexity and uncertainty of competitive markets, it can be understood that the business analysts and decision-makers of companies that are competing in such an ever-changing markets should apply a dynamic technique(s) to analyze the competitive industry/market. The tool such as industry (or nine forces) analysis majorly focuses on the current state of an industry (with not enough emphasis on its future potentialities) and is considered somehow as a static method; regarding the changing, uncertain, and turbulent nature of competitive environment, there is a serious need for a more dynamic technique such as driving forces analysis. This business useful tool is a way to address changes and turbulences at the industry level. The drivers are the trends that impact on changes of an industry's structure and a competitor's behavior and conduct.

The steps of the process for applying the driving forces analysis technique include:

1. Identifying an industry's driving forces
2. Assessing the impact of the driving forces

The related tools and techniques are competitive positioning, critical success factor analysis, event and timeline analysis, industry analysis, issue management, linchpin analysis, STEEP/PEST analysis, scenario analysis, strategic group analysis, and war gaming.

Section 4—Evolutionary

16. Event and Timeline Analysis (ETA)

Usually graphical demonstrations help audiences better/more easily understanding the conveyed message/information. This rule is true for market information too; in a way, business analysts and decision-makers can better comprehend the market information/insight that is presented in a graphical manner. Event and timeline analysis is a method that illustrates events sequentially in a visual manner and emphasizes trends, commonalities, and aberrations of competitors/other-actor in the market. This method (as a group of related techniques) in a systematic conduct can discover important trends about a company's competitive environment and a play role as an early-warning function through highlighting the behavior of a competitor or another market player when they have deviated from their normal style of conduct.

The steps in the process for applying the event and timeline analysis technique include:

1. Plotting the target firm's history of key events on a line
2. Developing a chronological table of events
3. Developing an events matrix
4. Drawing event and casual factor analysis

The related tools and techniques are activity flow charting, competitive profiling, driving forces analysis, event flow analysis, event matrix analysis, forecasting, historiographical analysis, indications and warning analysis, issue analysis, and strategic relationships analysis.

17. Technology Forecasting

Technology is evolving very rapidly. Changes of technology impact business environment, government, industry, company, and even individuals. What is important for business analysts and decision-makers is timely anticipation of technology development (with an emphasis on its opportunities and threats) and exploitation of it beneficially. For this purpose, the technology forecasting technique can be useful, because it attempts to present explicit information about the direction and rate of technology changes concentrated on practical, ecological, political, and social consequences. By this way it uses logical processes to help government through providing information used to inform policy and assist industry through presenting information used to inform strategic improvements to products, processes, and predict changes in markets. Technology can be forecasted using a variety of techniques. The key elements that should be considered in technology forecasting are time horizon; specific technology; characteristics and capabilities of technology; and probability or range of outcomes of technology prediction.

The steps in the process for applying the technology forecasting technique include:

1. Getting expert opinion (through Delphi technique)
2. Trend extrapolation
3. Drawing growth curves
4. Using historical analogy
5. Considering scenarios
6. Conducting morphological analysis
7. Shaping relevance trees
8. Monitoring

The related tools and techniques are historiographical analysis, patent analysis, scenario planning, and SWOT analysis.

18. War Gaming

Business competition is known as modern war without gun in which competitors attempt to win the battle through providing a superior value proposition to stakeholders. Senior executives of a company should consider competition as a war against their competitors and exercise the coming real war of competition in the form of a game with similar players. This can be conducted by using the technique of war gaming, which is a role-playing simulation of a competitive marketplace. In accordance with this method, in a specific firm the general management can be trained, the competition directing team can be built, the competitive strategies can be tested, any weaknesses of executive plans can be discovered, and the consequences of adopting such plans can be identified. Exploiting this tool the dynamics of a marketplace can be simulates over a period of time by the competition directing team (including business analysts and decision-makers). The team performs a simulation of the changes in the market that may impact both the effectiveness of current strategies and future directions (strategies) for the game. This technique can help the war gaming team of a business gain a perspective of the marketplace from outside of their company.

The steps in the process for applying the war gaming technique include:

1. Is a war game the way to go?
2. Getting a business war game off the ground
3. Who should play?

4. Preparing for your war game
5. Playing the game
6. After the game

The related tools and techniques are blind spot analysis, competitor analysis, financial ratio and statement analysis, industry analysis, scenario analysis, supply chain analysis, SWOT analysis, and value chain analysis.

19. Indications and Warning Analysis (IWA)

It is highly recommended for companies to take proactive (rather than reactive) approach to achieve superior performance in the competitive market. In order to be proactive, a company should identify the key performance indicators of competition, monitor them continually in advance, and create an alarming system based on intelligent predictions. It means that the decision-makers of a firm should be alerted when the competitive market/business situation changes in a potentially significant and risky way. The indications and warning analysis seem to be a useful premonitory business technique for regularly and systematically tracking the key assumptions of the business environment (both remote and task) and competitors into the future. Regarding this method, the business analysts and decision-makers try to link the complex and evolving data gathered from the market to forecast and prevent potentially and significantly harmful movements or surprises in marketplace. Appropriate indications and warning analysis can reduce the incidences of surprise, uncertainties, and risks in business markets by timely alerting the decision-makers. This method also can alert the business analysts and decision-makers to recheck their planning assumptions and get critical understanding of the situation in time for taking any needed actions or precautions.

The steps of the process for applying the indication and warning analysis technique include:

1. Establishing the set of indicators
2. Establishing meaning behind indicators
3. Validating and ranking indicators against threshold levels to determine when warning need to be issued
4. Determining and recommending appropriate firm responses to the warning

The related tools and techniques are blind spot analysis, early warning analysis, industry analysis, issue analysis, S-curve analysis, scenario analysis, STEEP analysis, and war gaming.

20. Historiographical Analysis

For a business executive to better direct a company in a competitive market, it is vital to be familiar with the origins and backgrounds of internal and external events and factors. Having such historical understanding of the complexities and turbulences of the environment can help the decision-makers and analysts to better analyze the incidents and make more qualified plans for the future. The analytical technique worthy for this purpose is the historiographical analysis which tries to provide good understanding of strategic issues relative to their origins and evolution. Preparing such backward picture of the issues facilitates clearly undertaking the present and insightfully shaping the future by the business analysts and decision-makers.

Historiography analysis, which exploits research methodologies the same as history studies to strategy analysis, assists analysts in recognizing and interpreting events as they occurr, as opposed to merely reporting them.

The steps of the process for applying the historiographical analysis technique include:

1. Developing a general proposition
2. Collecting primary information
3. Collecting secondary information
4. Selecting the best sources for the third draft
5. Reporting

The related tools and techniques are analysis of competing hypothesis, blind spot analysis, critical success factor analysis, industry analysis, issue analysis, linchpin analysis, stakeholder analysis, STEEP analysis, and strategic group analysis.

Section 5—Financial, Probabilities, and Statistical

21. Interpretation of Statistical Analysis (ISA)

Senior managers and decision-makers of companies usually complain about high volume and complexity of gathered and transferred market data and not being able to understand the generated information and intelligence easily. They need the disseminated market knowledge and insight to be explained and interpreted into their understandable language. It means that the market data should be manipulated and described through mathematical techniques and concepts that decision-makers can more easily grasped. This can be done by using the interpretation and statistical analysis method, which can provide a simple description of complex situations and give predictive insights. The interpretation of statistical analysis is significant for proper decision-making to solve real-world problems.

In the process for applying the interpretation and statistical analysis technique, the main concepts, which can be used for interpretation of business statistics, are as follow:

- Percentage changes
- Percentiles and quartiles
- Normal distribution and bell curve
- Summarizing data with one value-central tendency: mean, medium, and mode
- Standard deviation
- Regression analysis
- Correlation
- P-values

The related tools and techniques are benchmarking, competitor cash flow analysis, financial ratio and statement analysis, and patent analysis.

22. Competitor Cash Flow Analysis (CFA)

In the intensive and aggressive competitive market, it is vital for the senior managers of a company to be informed of the durability of the health of the competitors, their power for encountering with disasters and crisis, and their capabilities for launching new projects. Similar to human anatomy in which health and energy can be determined through testing the blood circulation, the health of a competitor's organization can be monitored by investigating their cash flow. Sometimes the profitability is considered the measure for investigating the capabilities of competitors; nevertheless profit is not an appropriate criterion of viability of a company (while it may be good measure of performance). Instead, cash flow is highly recommended to the companies as the measure by which to analyze competitors, because it is known as the principle measure of viability and main determinant of operating flexibility. Using the technique of competitor cash flow analysis properly, the business analysts can identify the abilities of competitors to fund new initiatives and to defend their position against competitive attacks.

Competitors' cash flow can be analyzed from two points of view: historic and futuristic. What is expected to be understood about competitors through using cash flow analysis are their business characteristics, strengths, and abilities of their management to cope to circumstances. It should be remembered that historic cash flow can satisfy these knowledge expectations only so much; it is future-oriented cash flow that strongly determine the viability and future flexibility of competitors. Similar to other business analysis techniques, predicting competitors' future cash flow requires a current analysis of a business and its environment.

The business analysts and decision-makers should note that cash flow analysis is not just quantitative (i.e. how much cash?), but also is qualitative (i.e. where is the cash coming from and going to, and is it sustainable?).

The related tools and techniques are competitor analysis, cost/benefit analysis, financial analysis, historic trend analysis, industry analysis, market forecasting, and sustainable growth rate.

23. Analysis of Competing Hypotheses (ACH)

One biased and insufficient ways of evaluating and concluding on a specific issue or problem is identifying and analyzing only one solution/alternative. Obviously such biases and distortions can seriously reduce the quality of the business analysis process or products. A knowledgeable analyst in doing a strong and proper business analysis should be able to identify diversified alternatives of solutions for a given subject of investigation, compare the alternatives on a reasonable manner and rational criterion basis, then make judgment and conclude on the most appropriate alternative(s). A multi-variable and qualitative technique of the analysis of competing hypotheses is a useful method that can help a professional business analyst combat such biases and cognitive deviations. The analysis of competing hypotheses technique depends on insights composed of cognitive psychology, decision analysis, and scientific method that presents an analytical philosophy to provide order and structure to plenty of data and the way the analyst interprets it.

The steps of the process for applying the analysis of competing hypotheses technique include:

1. Identifying the possible hypotheses to be considered
2. Listing the significant evidence in support of and against each hypothesis
3. Preparing a matrix with hypotheses across the top and evidence down the side
4. Refining the matrix
5. Drawing tentative conclusions about the relative likelihood of each hypothesis by trying to disprove it
6. Analyzing how sensitive your conclusion is to a few critical pieces of evidence
7. Reporting conclusions
8. Identifying milestones for future observation that may indicate events are taking a different course than expected

The related tools and techniques are assumption analysis, linchpin analysis, scientific research analysis, and statistical analysis.

24. Linchpin Analysis

The complexities and uncertainties along with rapid changes of business environment sometimes result in business analysts making mistakes while doing their analysis using different analytical techniques. Such mistakes may direct senior decision-makers of companies to make wrong or weak decisions, which in turn may result in inferior performance in competitive markets. What significantly seems vital are precautions to prevent business analysts and decision-makers from applying inappropriate analytical techniques incorrectly. Linchpin analysis as a highly adaptable and logically structured technique is strongly recommended to be exploited by the business analysts because it can minimize the mistakes and enhance clarity even in a complex and uncertain climates. The basic assumption of this tool is that the business analyst can get enough information about the competition and competitors' actions.

The steps of the process for applying the linchpin analysis technique include:

1. Listing all underlying assumptions that were accumulated about a competitor or competitive situation
2. Developing judgments and hypotheses about a recent competitor decision or their marketplace action against those assumptions
3. Taking one key assumption (i.e. a linchpin) and, for the sake of argument, either eliminating it or reversing it
4. Reevaluating the evidence in light of this changed or deleted assumption and generating a new set of hypotheses and judgments
5. Reinserting the assumption that was eliminated or reversed and determine whether the new judgments still hold accurate.

The related tools and techniques are abduction, alternative competing hypothesis analysis, analogy, assumption analysis, blind spot analysis, opportunity analysis, scenario analysis, and sensitivity analysis.

Section 6—Complementary

Fleisher and Bensoussan (2015) in second edition of their book *Business and Competitive Analysis: Effective Application of New and Classic Methods* revised the classification of the methods of business and competitive analysis, enriched and developed the description of each method, changed the title of some method and added several new methods (include a better SWOT analysis, industry fusion analysis, and scenario analysis). These new methods are discussed below as 25, 26, and 27 techniques of business and market analysis.

25. An Enhanced SWOT Analysis (iSWOT[13])

SWOT is the abbreviation of strengths, weaknesses, opportunities, and threats. SWOT analysis is a sort of situation analysis which examines the compatibility strategy, internal capabilities and external possibilities of an enterprise. While there is the traditional model of SWOT analysis, which had introduced as the strategy model by Andrew (1971), here a new and enhanced version of SWOT analysis is represented to help decision-makers by providing the *insights* that are generated through prioritizing and systematic fitting the internal and external factors. The key questions of strategic analysis that can be asked based on the traditional and enhanced models of SWOT analysis are as the followings.

Traditional model	*Enhanced model*
1. What can we do (strengths and weaknesses)?	1. What new capabilities and resources do we want to develop?
2. What do we want to do (organizational and individual values)?	2. What do we need to learn to care about?
3. What might we do (external opportunities and threats)?	3. How do we create new possibilities?
4. What do others expect us to do (stakeholder expectancies)?	4. How do we partner among stakeholders to build shared expectancies?

The related tools and techniques are blindspot analysis, business model analysis, competitor profiling, five forces analysis, issue analysis, SERVO analysis, scenario analysis, stakeholder analysis, STEEP analysis, and value chain analysis.

26. Industry Fusion Analysis (IFA)

The industry fusion analysis (IFA) can be considered as the developed version of the industry analysis (the nine forces) that in addition is equipped with providing *insights* to the decision-makers about the current and future conditions of the industry in which an enterprise competes. The key questions of strategic analysis that can be asked in accordance with the IFA model are the below.

- Is the industry encouraging for renting, staying, growth, and profitability?
- What are the critical factors of industry that impact the enterprises performance and profitability now and in the future?
- Can the firm take a way to reduce the industry's pressure and forces better than competitors?
- What are the suitable strategies to make profits and develop? How long the strategies can work effectively?

The related tools and techniques are an enhanced SWOT analysis (iSWOT), competitive positioning analysis, experience curve analysis, financial ratio and statement analysis, issue analysis, product life cycle analysis, scenario analysis, S-curve analysis, stakeholder analysis, strategic group analysis, technology forecasting, and value chain analysis.

27. Scenario Analysis

A scenario is a precise imagination of the future based on a collection of suppositions that are substantial to the development of an environment, industry, market, economy, or technology.

Scenario analysis is considered as an organized method of building numerous scenarios that assist managers in avoiding two prevalent decision-making errors include under- and over estimation. Scenario analysis is aimed at creating a common foundation for strategic thinking, raising the flexibility of long-range planning, and preparing strategic early warning.

There are two general sorts of scenarios constructing methods: quantitative (the computer-generated econometric model) and qualitative (the intuitive method, the Delphi method, and cross-impact analysis). The particular scenario types are: STEEP, Sensitivity, Industry, Diversification, and Public issue scenarios.

The related tools and techniques are Driving forces analysis, Industry fusion analysis, STEEP/PEST analysis, Porter's five forces analysis, War gaming, Technology forecasting, and Indications and warning analysis.

The 72 Business Analysis Techniques as an Essential Tools for Success

These techniques have been categorized into the following groups (Cadle et al., 2010):

1. Business strategy and objectives
2. Investigate situation
3. Consider perspectives
4. Analyze needs
5. Evaluate options
6. Define requirements
7. Manage change

The list of the 72 business analysis techniques and a brief description of the important ones are presented in figure 5.3.[14]

Category		Technique No.	Technique title	Technique equivalent	Components/ Brief description
Main	Sub				
Business strategy and objectives	Strategy analysis—external business environment	1	PESTLE analysis		political, economic, sociocultural, technological, environmental (or ecological)
		2	Porter's Five Forces framework		Industry competitors, new entrants, substitutes, buyers, and suppliers
	Strategy analysis—internal capability	3	VMOST analysis		vision, mission, objectives, strategy, and tactics
		4	Resource Audit		tangible resources—financial and physical; intangible resources—technology, reputation and culture; human resources—skills, knowledge, communication, and motivation
		5	Boston Box	Boston Consulting Group matrix or the BCG matrix	The box is a 2 * 2 matrix with four quadrants. The axes represent low to high market growth and low to high market share. The quadrants represent dogs, question marks (or wild cats), stars, and cash cows
	Strategy definition	6	TOWS analysis	SWOT analysis	strengths, weaknesses, opportunities, and threats
		7	Ansoff's Matrix	Ansoff's Box or Market-Product Expansion Matrix	The box maps new and current markets against new and current products, creating a 2 * 2 matrix with four quadrants as marketing strategies: market penetration, market development, product development, and diversification.

Continued

Category		Technique No.	Technique title	Technique equivalent	Components/ Brief description
Main	Sub				
Business strategy and objectives	Strategy implementation	8	McKinsey 7-S		Identifies areas that need to change when implementing a business strategy including soft items (shared value, skills, staff, and style) and hard items (strategy, systems, and structures).
		9	The four view model		Refers to the four key areas to be considered for making changes in an organization involves organization, process, people, and technology.
		10 and 11	Critical success factors (CSFs) and key performance indicators (KPIs)		Critical success factors (CSFs) and key performance indicators (KPIs) are used to determine measures of organizational performance.
		12	Balanced Business Scorecard (BBS)	Balanced Score Card (BSC)	The BBS/BSC as a framework of performance measures would support the achievement of the vision for an organization, and the execution of its business strategy. The BBS/BSC identifies four aspects of performance include: financial, customer, internal business process, learning and growth (or innovation).
Investigate situation	Qualitative investigation	13	Interviewing		Three main stages: planning and preparing, interview, and follow-up
		14	Workshops		The process include plan the workshop, conduct the workshop, and follow up
		15	Observation		The forms of observation include structured observation, STROBE (Structured Observation of the Business Environment), shadowing, protocol analysis and ethnographic study.

Investigate situation	Quantitative investigation	16	Questionnaires or surveys		A second-line investigation technique, designed to supplement, test, or amplify information gained first through other means.
		17	Sampling		Related techniques are activity sampling, work measurement and record sampling. It clarifies where the real problems and issue lie, and provides input to the business case for change.
		18	Special-purpose records	timesheets	
		19	Document analysis		The systematic examination of data sources to analyze the data requirements of a computerized information system.
	Documenting the results	20	Rich pictures		To capture in pictorial form the essential elements of a business issue or problem, to facilitate a more holistic understanding and analysis of it.
		21	Mind maps	Semantic networks, webs and concept maps	A visual representation of a set of ideas, words, things, or tasks, and the relationship between them.
		22	Context diagram		It shows an IT system in relation to the wider world to the actors and other systems

Continued

Category		Technique No.	Technique title	Technique equivalent	Components/ Brief description
Main	Sub				
Consider perspectives	Stakeholder identification	23	Stakeholder nomination		
		24	Background research	report analysis or background reading	
		25	The stakeholder wheel		The groups are owners, managers, employees, regulators, suppliers, partners, customers, and competitors.
	Stakeholder analysis	26	Power/ interest grid	influence/ interest grid; P/I grid; or Power/ impact grid	
		27	CATWOE	VOCATE or PARADE	CATWOE (Customers, Actors, Transformation, World view, Owner, and Environment); or VOCATE (viewpoint, owner, customer, actor, transformation, and environment); or PARADE (perspective—or point of view, activity, recipient, actor, decision-maker and environment)
		28	Business activity modeling (BAM)	Conceptual model; or logical activity model.	includes the business activities of do, enable, plan, monitor, and control
		29	RASCI charts	RACI or ARCI	RASCI charts (Responsible, Accountable, Supportive, Consulted, and Informed); or RACI (responsible, accountable, consulted, informed); or ARCI (accountable, responsible, consulted, informed)

Consider perspectives	Stakeholder management	30	Stakeholder management planning	stakeholder map	
		31	The Thomas–Kilmann conflict mode instrument	Thomas–Kilmann Instrument (TKI); or Thomas–Kilmann conflict model	Considering two dimensions of assertiveness and cooperativeness; it sets out five positions that may represent alternative preferences individuals have when dealing with such situations: Avoiding, Accommodating, Competing, Compromising, and Collaborating.
		32	Principled negotiation		Four main points are people, interests, options, and criteria
Analysis needs	Organization modeling	33	value proposition analysis		
		34	value chain analysis		
		35	organization diagrams	organization model	It pulls together the external business environment and the internal value chain, and provides a view of the high-level processes and the forces that impinge upon the successful delivery of the value chain.
	Business process analysis	36	Business event analysis	or system event analysis; or business process triggers	It includes three main events external, internal, and time-based
		37	Business process modeling	Swimlane diagrams or process maps	It shows several of the key elements of a business process
		38	Business rules analysis	Constraints analysis	The major categories of business rule are legal and regulatory constraints; organizational policy constraints; and operational procedures

Continued

Category		Technique No.	Technique title	Technique equivalent	Components/ Brief description
Main	Sub				
Analysis needs	Business process analysis	39	Decision tables and decision trees		It shows a set of conditions that may be combined in different ways in order to determine the required courses of action. Decision tables provide a clear and unambiguous means of documenting conditions and the resultant actions to be taken.
	Business change identification	40	Gap analysis		It examines two views of a business situation—AS IS and TO BE—in order to identify the gaps between them for defining the actions to be taken in order to implement the desired view. The areas of investigation are process, technology, people, and organization
Evaluate options	Identify options	41	Options identification		Options available for addressing the business problem or issue include business options and technical options
	Shortlist options	42	Feasibility analysis		Three dimensions are business, technical and financial.
		43	Force-field analysis		
	Prepare business case	44	Cost–benefit analysis (CBA)	Benefit–cost analysis (BCA)	It investigates the costs of taking a particular course of action and the benefits of doing so
		45	Impact analysis		The effects are that need to be considered as part of investment business decision include organizational structure, interdepartmental relations, working practices, management style, recruitment policy and methods, promotion criteria, customer focus and other attitudinal issues, supplier relations.
		46	Risk analysis	It is a part of risk management,and risk identification, is a part of risk analysis.	Three stages to risk management: identification, assessment (impact and probability), actions (avoidance, mitigation, transference, and acceptance).

Evaluate options	Prepare business case	47	Investment appraisal		It is the process of comparing the financial benefits expected to flow from a proposal or project with the predicted costs to see if it is worth undertaking.
	Present business case	48	Business case report creation		
		49	Business case presentation		
Define requirements	Requirements elicitation	50	Scenarios		
		51	Storyboarding		
		52	Prototyping		
		53	Hothousing		
	Requirements analysis	54	Time boxing (outer and inner)		
		55	MoSCoW prioritization	Must have, Should have, Could have, and Want to have but won't have this time round (or won't get yet)	The MoSCoW rules are employed to help achieve clear prioritization of requirements
		56	Requirements organization	requirements structuring, negotiation and conflict analysis	The requirements functional, nonfunctional, general, and technical

Continued

Category		Technique No.	Technique title	Technique equivalent	Components/ Brief description
Main	Sub				
Define requirements	Requirements development	57	Requirements documentation		
		58	Acceptance criteria definition		The measures for definition of acceptance criteria may be PLUME (productivity, learnability, user satisfaction, memorability, and error rates)
		59	Requirements validation		Requirements verification ensures that things are done right, while validation ensures that the right things are done.
		60	Requirements management		It is primarily concerned with the control of changes to requirements through base lining, configuration identification, and control
		61	Requirements traceability matrix (RTM)		It ensures that a project's scope, requirements, and deliverables remain consistent with each other when compared with the baseline
	Requirements modeling	62	Use case diagrams and use case descriptions		
		63	Entity relationship modeling (ERM);	entity relationship diagrams (ERDs); or logical data modeling/models (LDM)	
		64	Class modeling	object class modeling	Three classes: physical, conceptual, and active; and three compartments: name, attribute, and operation.
		65	CRUD matrix		Create, Read, Update, and Delete

Manage change	Organizational change	66	Cultural analysis		
		67	Kurt Lewin's model of organizational change		Unfreeze (changing the balance of forces); transition (make the change); and freeze/refreeze (creating a new balance).
	People change	68	The SARAH model		The reactions of many people when they are faced with significant change in their lives include Shock, Anger, Rejection, Acceptance, and Hope.
		69	The learning cycle	Kolb cycle and the theory of learning styles	Four stages of the cycle include concrete experience, observation and reflection, forming abstract concepts, and testing in new situations
		70	The conscious competence model		It is a 2 * 2 model with four quadrants: unconscious and incompetence; unconscious and competence; conscious and incompetence; conscious and competence
	Benefits management and realization	71	Benefits management	benefit realization	Managing the whole project with one eye very firmly on the expected benefits, and in such a way that the chance of achieving these benefits in maximized
		72	Benefits realization		Checking, after the project has been completed, whether the benefits were gained or not, and, if not, what else could yet be done to secure them.

Figure 5.3 Seventy-two business analysis techniques.

Tools and Techniques for Developing Competitive Intelligence

Several key tools and techniques have been represented to support competitive intelligence efforts of competing companies. These tools and techniques are categorized as below (IMA, 1996a, 1966b):

1. Strategic
2. Product-oriented
3. Customer-oriented
4. Financial
5. Behavioral

However, the above techniques can be used for business and market analysis by business analysts too. In figure 5.4, the detailed components of each category are depicted.

The 46 Analysis Techniques for Competitive Intelligence or Strategic Planning

Further to the tools and techniques that have been listed and represented for developing competitive intelligence, there are 46 fruitful analysis techniques that can be employed by business and market analysts and senior decision-makers of companies for competitive intelligence or strategic planning. These techniques have been classified as below categories (Metayer, 2013):

1. Industry structure and competitiveness
2. Future market size estimation and analysis
3. Customer intelligence
4. Growth path analysis
5. Financial analysis (for the nonfinancial specialist)

Categories of tools and techniques	Titles of tools and techniques
Strategic Analysis	• Industry Classification Analysis • Core Competencies and Capabilities Analysis • Resource Analysis • Future Analysis
Product-Oriented Analysis	• Reverse Engineering/Teardown Analysis
Customer-Oriented Analysis	• Customer Value Analysis • Value Chain Analysis • Competitive Benchmarking
Financial Analysis	• Traditional Ratio Analysis • Sustainable Growth Rate Analysis • Disaggregated Financial Ratio Analysis • Competitive Cost Analysis
Behavioral Analysis	• Shadowing

Figure 5.4 Toolsa ndt echniquesfor d evelopingcom petitivei ntelligence.

Categories of techniques	Titles of techniques
Industry Structure and Competitiveness	1. SWOT analysis 2. SCP Framework (Structure-Conduct-Performance) 3. ADL (Arthur D. Little) Matrix 4. Porter's Five Forces 5. Industry cost curves 6. ValueN et 7. The Space Matrix 8. PEST (Political, Economic, Socio-cultural, and Technological) 9. Inflection point analysis 10.H yper-competition
Future market size estimation and analysis	11. Evaluation and Estimation of the Market Size 12. Lifetime value analysis 13. Supply and demand curves
Customer intelligence	14. Journey map 15.P ersonas 16. Value chain analysis
Growth path analysis	17. ThreeH orizons 18. Staircases to Growth 19. Seven degrees of freedom 20. Directional Policy Matrix 21. BCG (Boston Consulting Group) Matrix 22. Ansoff Growth Strategy Matrix 23. Strategy diamond 24. Familiarity Matrix 25. Core competence analysis
Financial analysis (for the non-financial specialist)	26. ROCE (Return on capital employed) Tree 27. Cost structure comparison / Value chain analysis 28. Monte Carlo simulation
Competitors Management Team Profiling	29. Myers Briggs' psychological profile* of competitor's management team 30. Power Structure
Future Trends Analysis	31. Alien Eye Analysis 32. Scenario Planning 33. Trendm apping 34. Assessing uncertainty 35. Precursor analysis
Competitive Strategy Exploration	36. Blue Ocean Strategy 37. Business Model Generation 38. 3-C framework (customer, company, and competitor) 39. Three value disciplines 40. Innovation Ambition Matrix 41. Strategic Blindspots 42. Strategic Chessboard
Predicting Competitors Future Strategy	43. Porter's Four corners 44. Value Perform analysis 45. Warga ming 46. Game theory

Figure 5.5 The46co mpetitivei ntelligencea nalysist echniques.

6. Competitor's management team profiling
7. Future trends analysis
8. Competitive strategy exploration
9. Predicting competitors future strategy

The detailed lists of techniques for competitive intelligence or strategic planning are listed in figure 5.5.

Analytical and Advanced Techniques of Competitive Intelligence and Strategic Analysis

Finally in addition to the abovementioned competitive intelligence analysis tools and techniques, several key techniques are listed in figure 5.6:

- Analytical models of competitive intelligence as KIT
- Advanced techniques of competitive intelligence as KIT
- Strategic analysis tools

Also these models, techniques and tools can be used for business and market analysis too. However most of them are similar with the introduced and discussed techniques of BMC analysis (Evans, 2015; Downey, 2007).

Categories of techniques	Titles of techniques
Analytical Models as key intelligence topics (KIT)	1. Product Life Cycles 2. SWOT Analysis 3. Porter's Five Forces Model 4. Value Net Model 5. Supply Chain Analysis 6. Customer Segmentation Analysis 7. Strategic Business Units 8. PEST and STEEP 9. The Full Range of Analytical Models
Advanced Techniques as key intelligence topics (KIT)	10. Psychological Profiling 11.S hadowing 12. Reverse Engineering 13. Global Intelligence
Strategic analysis tools	14. SWOT analysis 15. PEST analysis 16. Porter's five forces analysis 17. Four corner's analysis 18. Value chain analysis 19. Early warning scans 20. Warga ming.

Figure 5.6 Analytical and advanced models of competitive intelligence and strategic analysis.

Endlessness of BMC Analysis Tools and Techniques

As a conclusion about the tools and techniques of BMC analysis, although different types, categories, and classifications of them have been introduced and described above, they seem to be endless. Even more than the standard and established techniques that have already been generated and discussed by different scholars and practitioners, every business analyst or decision-maker can define and develop a new and unique tool or technique for analyzing the special business and market issues and problems.

EffectiveBM C Analysis

An effective BMC analysis should be able to deliver useful data and information, which is organized and synthesized into market knowledge and insight, for strategy development efforts in organizations through identifying external opportunities and threats; it is also expected to result in an improved understanding of both the remote and task environment. While managers think that analyzing the task environment is relatively more valuable than that of remote environment as task environment analysis will provide short-term actionable insight, but actually depending on the investigating condition both of them can be crucial for providing market insight.

The BMC analysts and the senior executives who make decisions based on the outcomes of BMC analysis should be able to investigate the BMC environment to obtain the needed data or information through effective scanning behaviors. Their scanning behaviors may have special characteristics, which are summarized in figure 5.7.

Scanning behavior consisting of the interrelated tasks of scanning and interpretation has been impacted by a wide range of variables that can be classified into the four groups below:

1. Individual perceptions: perception of environment as hostile, perceived sense of organizations identity, perceived extent of decentralization, perceived strategic uncertainty, and perceived organizational effectiveness
2. Objective environmental characteristics: stable versus dynamic and industry characteristics
3. Individual job characteristics: tenure, hierarchical level, executive functional specialty, executive in multi-national companies, and manager's level of experience
4. Organizational characteristics: success of organizations, organizational age, size, strategies, structures, ideologies, and stockpile of resources

It should be noted by executives that the ability to obtain appropriate market insight in light of market complexity and turbulence is considered their significant challenge, whereas most managers in fact "muddle through" in the process of gaining insight. It can be concluded that rational expectations about how managers scan the business environment were not being met. Management is

Characteristic of scanning behavior	Summarized description
Scanning behavior is generally ad ho, informal, and unsystematic	• Despite investment in scanning practice and supporting systems technologies to gain business environment insights, most market knowledge at the top levels is gained through informal personal sources. • Ad hoc scanning behavior is characterized by an upfront lack of clarity on what data and information is being sought and why. • A senior manager is more likely to learn of new business environment information through corridor conversations, coffee room remarks, work breaks, and social functions than through formal meetings, market analysis reports, competitor monitor summaries, or trend reports. • Managers who are unsystematic in their scanning efforts are likely to be motivated to scan by ad hoc personal interests, at least as much as any business goals.
Scanning is an embedded behavior and hard to manage:	• Current scanning behavior is regarded highly individualized and unsystematic, and then it should be clarified that what circumstances or events might significantly impact upon an individual manager's scanning behavior. • The nature of scanning behavior is such that it is not simply determined, and has not previously been well understood and operationalized. • The existence of highly individualized routines suggests that scanning is complex and ingrained and is not dependent on a few exogenous variables. • A main reason why senior managers lack self-awareness of scanning behavior is that the process is so familiar it is almost taken for granted. • Organizational scanning capability practices need to be developed around individuals rather than assuming strategy processes will shape individual behavior.
Scanning is typically underresourced, unmeasured, and unrewarded:	• Instead of establishing a separate unit to analyze the environment, often this responsibility is implied to be shared among the top tram and part of everyone's day job. • On the whole, systems utilized by firms to understand their environment were not oriented to business environment analysis. • If scanning practices were formally documented and assessed, it might help to highlight underinvestment and underresourcing in light of the strategic significance of effective scanning. • Scanning represents a basic behavioral aspect of managers' activity and is not always done with conscious awareness, which may fuddle the need to better manage this activity. • Scanning is also unmeasured and not explicitly rewarded, whereas its outcomes are not built into senior managers' performance statements and targets. In addition the executives do not gain promotions or incentives for well scanning from their organizational system. However they should think of the improvements that they can acquire using the insights obtained through their scanning.

Figure 5.7 The characteristics of scanning behaviors of BMC analysts and senior executives.

not investing in building scanning capabilities, dedicated resources are not being allocated, managers are not being tasked with scanning specific goals, scanning practices are not being formalized into processes, scanning systems are not being upgraded, performance targets concerning market insights are not in place, and reporting metrics to gauge scanning effectiveness are nonexistence (Aaker, 2005; Babatunde and Adebisi, 2012; Bressler, 2012; Clark, 1997; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Helfat and Peteraf, 2009; IIBA, 2011; IMA, 1996; McClinton, 2015; Smith and Raspin, 2008; Tonsetic, 2012; Warren, 2008; Wilson, 1994).

BMCScanningand Analysis Typology

Aguilar (1967) explains the what, where, and how of executives' scanning behavior and presented four alternative ways of scanning, which include undirected viewing, conditioned viewing, information search, and formal search. While this typology was useful for scanning behavior, it was never empirically validated. In an empirical research that focused on the analyzing dimensions of behavior, rather than separate ways of scanning, four significant dimensions of scanning behavior are revealed: formality, personal, completeness, and breadth. Formality dimension refers to the high degree of formality and planning with respect to scanning behavior. Personal dimension focuses on the importance of personal sources for information gathering and communicating. Completeness dimension implies the extent to which an executive gains all the desired and helpful information. Breadth dimension reflects the broad scope and multiple processing items of scanning behavior, which result in recognizing significant trends of business market. Self-awareness of executives toward dimensions of scanning behavior can help them to arrange and manage a proper way toward gaining market insight.

While information overload is considered as an important issue affecting scanning behavior of managers, they usually employ different tactics to manage information overload, such as not focusing in too much detail on a subject until it has come to their attention multiple times or networking with knowledgeable people rather than seeking to acquire knowledge first hand. Also managers in their scanning behavior show a high degree of reliance on the Internet because of the ability to access multiple online information sources. They use internet first to detect items of interest and second to drill down into the information. It can be recommended to the managers to evaluate their own scanning behavior style regularly. In this way, they can find out the strengths and weaknesses of their behavior, then make needed modifications and improvements.[15]

The BMC analysts and executives based on their scanning behavior can be classified into four major groups:

1. *Analysts*: Analysts are systematic, rational, business-objective orientated, information hungry, deterministic and knowledgeable about business management techniques, problem solver, capable and confident in information processing and data interpretation.

2. *Categorists*: Categorists are formal in their information gathering efforts, well organized, mindful of business objectives, and capable researchers and information synthesizers.
3. *Monitors*: Monitors are likely to be rigid in their scanning practices, be reasonably clear on what information seems helpful and how it links to business purpose, limit scanning if information becomes overwhelming, and invest enough effort to obtain a simplified view of the local environment sufficient to identify major changes.
4. *Viewers*: Viewers are very unsystematic scanners, not attuned to the significance of information, commit limited time and effort to scanning, are mostly inwardly focused, and generally lack clarity about what to scan and how to use the results to progress achieving business purposes.

Each of these groups—analysts, categorists, monitors, and viewers—has distinctive and differentiable behavioral traits in terms of preferred methods of gathering information, degree of structure applied to scanning efforts, capacity to process information, and ability to analyze and derive market insight.

Now the important issue is the effectiveness of these groups of scanning behavior. It should be noted that the effectiveness of each type of scanning behavior will be impacted by the market context. However understanding the market context is very difficult due to its complexity and turbulence (Aaker, 2005; Ahituv et al., 1998; Beal, 2000; Bednall and Valos, 2005; Boyd and Janet, 1996, Choo, 2001; Choo, 1998; Culkin, 1999; Daft et al., 1988; Dean et al., 1998; Earl and Feeney, 2000; Hagen and Amin, 1995; Hart et al., 1999; Fleisher and Bensoussan, 2003; Fleisher and Bensoussan, 2007; IMA, 1996; Kumar et al. 2001; Raphael and Parket, 1991; Smith and Grimm, 1987; Smith and Raspin, 2008; Subramanian et al., 1993; Subramanian et al., 1994; Weick, 2000).

What Is the Best Way to Understand the BMC Analysis?

Regarding different types of BMC analysis and scanning behavior of the analysts and executives, the best way to understand the business, market, and competitive (BMC) analysis should be represented. In order to find the answer to this key question, the detailed characteristics of each category are presented below.

Analysts

Analysts are insightful but can be conventional and incomplete. In addition they may be characterized as follows:

Analysts are well positioned to determine what knowledge is valuable and assess whether knowledge is practically inimitable.

Analysts have above average skills in forecasting and conceiving of future scenarios, making them the front-runners to derive market insight.

Analysts have a strong ability to forecast and conceive of multiple future scenarios and to theorize and model the implications for their firm

Analysts aim to substantially understand the complexities of phenomena and their implications; this can mean that insight can be slow in being developed.

Analysts' view may reflect commonly held and socially acceptable views of the business environment—a phenomenon also known as "groupthink."
Analysts' choices of topic to research may be driven by what stimulates them—often new information with depth or complexity—sometimes to the exclusion of topics with strategic significance.

Categorist

Categorists are comprehensive but often provide data rather than insight. Additionally they may exhibit the following features:

High levels of organization, formal processes, and a well-established categorization scheme enable categorists to effectively and regularly manage large volumes of information.
Their presumption regarding an individual manager's capability to absorb information via scanning falls far short of the volume of available information.
Although well suited to paying continuous attention to competitors as part of their scanning process, categorists are less adapt than analysts at assessing competitor information and inferring intentions.
They may lack skills to create sharp market insights because there are limits to their skills in accurately assessing information that is independently and simultaneously valuable, rare, and inimitable.
Insight come to categorists through the reading of new information, combined with some time to reflect on it.
For the categorist, the process of gathering information, categorizing it, and sorting for retrieval can become an end unto itself.
Without a clear view of strategic importance, the categorist risks producing reports that contain a mass of information but no guidance.
Categorists are somewhat marginalized in getting their view onto the management agenda.
A scanning process designed by a categorist can be broken down so that the overall individual labor cost per unit can be low to modest.
Categorists are competent in gathering and categorizing information.

Monitors

Monitors can identify major task environment changes but are unlikely to develop original insights. They also may be known by the following attributes:

Monitors adopt a moderately systematic approach to scanning, creating established routines, and habits.
Monitors predictably and reliably monitor select environmental sectors, especially the task environment.
Monitors focus on information that is immediately relevant.
Monitors often develop a simplified view of the business environment through which they often impart clarity.
Monitors use established routines and limited sources but fail to comprehensively cover the environment.

When monitors become overwhelmed, they simply limit their scanning efforts.
Monitors with embedded routines do not substantially change their scanning practices in different circumstances.

Viewers

Viewers may identify novelties but are unreliable. Following aspects may be associated with them too:

Viewers may stumble across valuable information not picked up through traditional systematic scanning processes.
The value of the viewer is the value of the alternative view.
Viewers change their scanning practices in different circumstances, increasing the chance that they will uncover an elusive and valuable "nugget" of knowledge.
Using diverse sources of information increases viewers' chances of discovering uncommon knowledge and market insight.
As standalone scanners, viewers are not sufficiently skilled or well equipped to reliably and effectively scan the business environment.
The perception of limited processing capacity dissuades viewers from attempting to assess external information for strategic significance.
Although it is rare for it to be an explicit performance target, effective scanning is often implied in senior managers' performance goals.

The Pros and Cons of BMC analysis and Scanning Behavior

Each type of the BMC analysis and scanning behavior might be valuable and fruitful for the analysts and executives, but in accordance with a realistic perspective, each type may have some advantages and disadvantages. Hence in order to make an appropriate selection, one should know their pros and cons, then evaluate them accordingly. Figure 5.8 illustrates the pros and cons of the different types of BMC analysis and scanning behaviors for understanding the business environment.

Mix of Scanning Behavioral Types

The strong strategy that is needed for business success relies on competent scanning that covers both the task and the remote environment. When in search of a good scanning behavior, and regarding key issues below, it can be determined that there is no one optimal scanning behavior:

The characteristics and style of BMC analysts and senior executives
The business cases that the analyses and decisions are made for
The internal situation of a given business
The external condition of a given business (environment, market, and competition)

Accordingly the effectiveness of scanning requires using various scanning types as a mix of scanning behavior instead of a single scanning behavior. In this

Style of understanding	Pros	Cons
Analysts	• Insightful (can assess whether information is valuable, rare, inimitable and organizationally aligned) • Confidence that available information has been comprehended • Implications are considered • Persuasive and will impact on decision-making	• Can be slow to report due to investigation of complexity • Swayed by expert opinion • Focus on favorite interest areas at expense of comprehensiveness • Expensive discrete resource
Categorists	• Well organized for data capture, storage, and retrieval • Near comprehensive coverage of topics • Deliberate and effective use of multiple sources • Triangulation of information to identify major topics of interest	• May miss deriving genuine market insight • Bureaucratic and difficult to decipher • Disconnected from decision making • Expensive in total due to volume of work required
Monitors	• Predictable and reliable monitoring of select environmental sectors • Regular use of established sources • Focus on information that is immediately relevant • From a simplified but current view of local environment	• Lack comprehensive coverage • Attention based on routines that are unlikely to change • Limited skills in assessing business significance • Will limit information if it exceeds comfort level
Viewers	• Intermediately scan across a broad range of information • Scanning practices change in different circumstances • Use of one or more of many varied sources when scanning • Attend to more than just current information	• Ad hoc scanning manner is unreliable • More inward than outward focused • Limited discernment of what is significant information • Commit only limited time to scanning

Figure 5.8 Pros and cons of the BMC analysis and scanning behaviors.

way, the BMC analysts and managers will find that no single scanning behavioral group exactly matches their scanning behavior, but they will likely relate to one group more than the others. For taking and employing a suitable mix of scanning behavior and properly implementing the scanning practices and systems, the executives should consider the established behavioral biases and avoid them in action.

In order to select or build a mix of scanning behavior that is best suited for the underlying condition, the different groups of scanning behavior are reviewed:

Analysts

With their strength in effectively analyzing business environment information, analysts have a core role to play across the spectrum of scanning activity.

An organization requires enough analysts to complete the interpretation role, being careful not to fall into trap of "analysis paralysis."

Categorists

They play a key role by developing systematic and structured processes to capture categories and present relevant information.

The number of categorists needed depends on market context and content complexity.

Monitors

They play an effective role in scanning the task environment, making consistent use of information sources and methods to monitor for the presence of abnormal items or major changes.

They can reduce the work effort of expensive analysts and categorists.

Viewers

They might make a complementary contribution by detecting a novel event or trend in the remote environment that may be strategically significant. Their output needs to be passed on to categorists to be assessed and filtered for significance.

Monitors and viewers need to pass on the outcomes of their scanning activities to categorists for initial assessment. Analysts' and categorists' activities need to be coordinated and mutually supportive.

Market Contexts and Mix of Scanning Behavioral Types

As mentioned previously, the best way to understand the inside and environment of business is to utilize a mix of scanning types. While business environment, market, and competition as the components of market context are significant and impact the effectiveness of scanning behaviors, then it would be fruitful to argue how to apply a mix of scanning behavior in market context. As a matter of fact, the market context suggests that the mix of scanning behaviors is likely to be effective. It should be noted that the right mix of scanning types can result in high organizational alertness across the task and remote environments, and an organization that is able to develop superior scanning capabilities is in a better positioned to take advantage of opportunities in complex and turbulent markets.

Nevertheless one key issue in creating a suitable mix of scanning behavior is correctly identifying the real characteristics of the market; whereas most managers perceive their market always to be complex and turbulent, whether or not it actually is. An objective assessment through a mix of scanning behavior enables a more accurate diagnosis of the complexity and turbulence of the market.

Regarding the extent of market complexity and turbulence in two levels from low to high, it is possible to derive at least four market contexts. Each of the four market contexts may impact the mixed type of scanning behavior; hence the BMC analysts and business managers first should diagnosis the market context correctly and accordingly constitute a right mix of scanning behaviors (including the analysts, categorists, monitors, and viewers), which is most fitted with the recognized market context.

Obviously based on the findings and understandings from their periodic self-assessment of market context, BMC analysts and managers gain experiences and acquired information, knowledge, and research learning; the mix of scanning behavior may be changed to optimize a company's scanning capability (Aaker, 2005; Ahituv et al., 1998; Bednall and Valos, 2005; Beal, 2000; Boyd and Janet, 1996; Choo, 1998; 2001; Culkin, 1999; Daft et al., 1988; Dean et al., 1998; Earl and Feeney, 2000; Fleisher and Bensoussan, 2003; 2007; IMA, 1996; Kumar et al., 2001; Hagen and Amin, 1995; Hart et al., 1999; Raphael and Parket, 1991; Smith and Grimm, 1987; Smith and Raspin, 2008; Subramanian et al., 1993; Subramanian et al., 1994; Weick, 2000).

How Firms Create Insight?

After discussing BMC analysis tools and techniques, and also the BMC analysis and scanning types and their mix, now it is important to understand the main purpose of using the tools and techniques and employing the single or mix scanning behavior, which enables the firms to create insight over business, market, and competition.

Despite of the significance of gaining a real understanding of the market, many executives spend a small proportion of their time and energy on this. They believe that it can be obtained easily by spending enough money and investing capability in the IT department. While the growing complexity and increasing turbulence of markets make the job of understanding them more difficult, relying on IT can provide a lot of data and information for the so called IT-obsessed executives instead of insight and real understanding of the markets. Then it can be implicated that market complexity makes creating market insight harder. "Market complexity" is considered the number of market factors that affect the firm; "market turbulence" is defined as the rate of changes of market factors. Both market complexity and market turbulence arise from emerging new factors of both the remote (including political, economic, social, technological, legal, etc.) and task (including customers, channels, competitors, suppliers, etc.) environment, from new impacts of current factors, or from the effects of new or different combinations of factors (Aaker, 2005; Accenture, 2013; Accenture, 2012; Almquist and Lee, 2009; Balboni et al. 2010; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; HP, 2014; IMA, 1996; Intel, 2013; Kotler, 2003; LaValle et al., 2011; Liabotis Bill, 2007; Markey et al., 2009; Meer, 2012;

Morse, 2002; Miller and Smith, 2011; Parise, 2012; Smith and Raspin, 2008; Ulwick, 2012; USAID, 2015; Ventana, 2010; Wansink, 2000; Zaltman, 2006).

In order to generate BMC insight, a company should be able to provide high-quality BMC information through an effective scanning capability. Such scanning capability to make sense of the business environment can be developed through key steps below:

1. Allocating scanning capability responsibility: The person designing the scanning capability and processes needs to accurately assess the scanning strengths and weaknesses of fellow managers and associates.
2. Reflecting on strategy: A firm's strategy is based on underlying assumptions, as it relates to a future state, which is unknowable. The scanning capabilities should be reflected on the strategy to highlight sectors and factors that have the most significant impact on a firm's ability to gain and sustain competitive advantage and, therefore, warrant the most scanning attention.
3. State scanning goal: Definitely effective scanning is a kind of scanning that is purposeful, planned, and continued; whereas the ad hoc scanning behavior noticeably lacks scanning goals. Therefore proper goals should be stated for BMC scanning.
4. Prioritize environmental sectors for attention: An important part of effective scanning is directing scanning attention to the right areas of the environment. Issues that directly relate to gaining and sustaining competitive advantage, and achieving growth targets, should be prioritized and then attract scanning attention.
5. Assess barriers to insight: Developing effective scanning capability requires being aware of the major barriers and developing tactics to overcome them. Then the critical obstacles of insight creation should be evaluated carefully. Several of these barriers may have originated because of bounded rationality of BMC analysts and senior executives on scanning behavior.
6. Determine scanning mix: As mentioned previously a mix of scanning behavior types can capitalize on known strengths and mitigate known weaknesses of any one scanning type. Hence an effective mix of scanning behavior types should be determined.
7. Assess market context: While market context is an indicator of the presence of market insight and has implications for the best mix of scanning behaviors, the underlying market context should be examined and then the suitable mix of scanning behavior should be matched with the identified market context. Therefore the most important step to scanning effectiveness is to optimize the mix of managerial scanning types to fit with market context.
8. Refine scanning mix: Considering the ever-changing condition of market context and its impacts, the BMC analysts and senior managers can deduce which types of scanning behavior are more or less valuable in the underlying circumstances. Accordingly the determined mix of scanning behavior can be refined appropriately.

9. Scan ongoing: Whereas in the crucial needs of the analysts and managers for BMC insight is continuous, the internal and external condition of business are changing regularly; then the scanning behavior continue.

From Information to Insight

As noted in previous sections and chapters, market information is significant, but in order to create value in a business through effective decision-making the analysts and senior managers require BMC insight originated from information. Hence effective scanning behavior is a foundation of creating market insight and value. Market insight cannot be achieved by simply throwing money at gathering data and buying computing systems.

Before discussing how to move from market information to market insight, "market insight" should be defined precisely. In this regard, Smith and Raspin (2008: 88) stated, "[I]f you know what you are looking for, you are more likely to find it. The same is true when trying to uncover market insight." So what is the difference between insightful and just useful knowledge? Noninsightful knowledge can be useful for managing business, but regarding the market complexity and turbulence, the real market insight should be clarified for executives. Knowledge is considered as contextualized and synthesized information, whereas information is defined as just organized data.

Organizations in order to achieve sustainable success in a competitive battle within complex and turbulent markets should create and deliver superior value to their stakeholders. Generating and providing such value proposition requires the organizations to get market insight by turning pure market data into useful market insight through the model of Smith et al. (2006) known as "the data-to-value wheel." In this model, market insight is considered the market knowledge that met the VRIO/VRIN (vale, rarity, inimitability, and organizational usefulness)[16] criteria of organizational strength. In other words, market knowledge is considered as a competitive advantage, and market insight is regarded as sustainable competitive advantage (the market knowledge featured by VRIO).

Regarding the expected features of market insight, that kind of knowledge can be considered insightful knowledge or true market insight that could take the properties of VRIO criteria. Hence a market insight is not insight if it is not valuable, not rare, easily imitable, and not organizationally aligned. Knowledge is valuable when it can enable an organization to create changes that are worthy for the customer, the company itself, or other key stakeholders. Sometimes not all of the knowledge, but a part or piece of knowledge, may be valuable to create insight. The knowledge is rare when an organization possesses it, but its competitors do not have access to it. The knowledge is inimitable when competitors cannot imitate it within an affordable timescale or cost. The knowledge is organizationally aligned when a firm can be able to apply it with a reasonable amount of structural changes.

Therefore it can be concluded that the true market insight is very unique, because it is composed of knowledge that should meet all four criteria of VRIO at once. This special characteristic of real market insight makes it so hard to find. Nevertheless market insight's association with market complexity, market turbulence, and soft factors (i.e. data, information, and knowledge) makes it clear to organizations where to look for true market insight effectively. Like many other concepts, market insight has a taxonomy; three different species of market insight can be introduced including *narrow vs. broad*; *continuous vs. discontinuous*; and *transient vs. lasting* (Aaker, 2005; Almquist and Lee, 2009; Balboni et al. 2010; Barney, 1991; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Kotler, 2003; LaValle et al. 2011; Liabotis, 2007; Markey et al. 2009; Meer, 2012; Miller and Smith, 2011; Morse, 2002; Parise, 2012; Smith and Raspin, 2008; Ulwick, 2012; USAID, 2015; Wansink, 2000).

The firms move from market information to value via market insight through these interlinked phases: contextualizing the information into knowledge; selecting market insight from that knowledge that is characterized by VRIO; and translating those implications of selected market insight into value creating actions, a stage that also involves reflecting and feeding back into the information pool. These phases are described below:

Contextualizing the Information into Knowledge

The BMC analysts and senior executives can contextualize the market information into knowledge by answering several key questions:

What information do we have?
In order to assess the firm's existing and needed information and then identify its information gap, a two-dimensional matrix can be used. In one dimension, the value chain of a company can be considered, which includes the stages of inventing, acquiring, and developing products and services; operations and logistics; and understanding and communicating with customers. In the other dimension the components of remote environment (including social, legal, economic, political, and technological factors that influence our market), task environment (including customer, channel, competitor, and supplier factors), and value proposition factors can be considered.

How does the information interrelate?
In order to capture knowledge the current information of a company should be interrelated to each other as network map, and then the probable information gaps can be identified. This interrelated information may be called "meta-information," but is not yet comprehensive knowledge.

How does that interrelated information fit with the firm's context?
Both current knowledge and strategy of business can be considered as the context of market information. The strategy can be expressed in three levels: generic strategy (corporate level), growth strategy (business level), and marketing strategy (functional level). Based on information in the context of generic strategy, a company can compete in one of the ways of product excellence, operational excellence, and customer intimacy. The relevance of generic strategy to insight creation is that it determines what information is most valuable. In doing so, it begins to tell us where to look for insight. In accordance with the information in the context of growth strategy, the growth opportunities of a firm can rely on the strategies of market penetration,

product development, market development, diversification (market-product development). The valuable knowledge and therefore insight may be found in information about markets and products identified in the growth strategy. On the basis of information in the context of marketing strategy, an enterprise can decide what market segments to serve and what offers to make to each segment (Almquist and Lee, 2009; Barney, 1991; Carlile, 2004; Davenport, 1997; Davenport and Prusak, 1998; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Hansen, 1999; LaValle et al., 2011; Liyanage et al. 2009; Markey et al. 2009; Meer, 2012; Miller and Smith, 2011; Morse, 2002; Schlegelmilch and Chini, 2003; Smith and Raspin, 2008; Ulwick, 2012; Wansink, 2000).

Selecting Market Insight from That Knowledge Which Is Characterized by VRIO

Information by itself has little value, the value is in the insights gained from the information and how these insights are used to make better business decisions. In order to create value for its stakeholders (in particular customers) and build worthwhile and continued relationships with them, a business should obtain effective market insights with an emphasis on customers' perceived and expected value (focusing on their needs and wants). Such insights can help companies to develop sustainable competitive advantage.

Although market insight is crucial for creating superior stakeholder value and relationship, to gain such insights, a business must effectively manage its information systems. Today relying on information technology, there is wide access to market information. In spite of such data overload, business decision-makers complain that they lack insightful market information. In fact, they do not need more market information; they need right information, and they need to know how to use the information they already have and also how to exploit the generated or existing information to make more effective decisions about dealing with market better than the way that the competitors's executives make decisions on dealing with market.

The value and effectiveness of any market information/intelligence generating system or process of a business lies in the applicability of market insight that it provides for decision-makers. Therefore many businesses are now restricting their market research and information systems and functions. They are building "market insight" function, unit, department, etc. in different level of organizational hierarchy, depending on the environment requirements, organizational characteristics, market intelligence maturity, and management thought and priorities. Mostly they are creating a market insight team/group/committee, headed by a top manager responsible for market information/intelligence and composed of representatives from all of the firm's functional areas.

Hence, businesses must design effective market intelligence systems that provide managers/decision-makers with the right market insight, in the right form, at the right time and assist them in applying this insight to create superior value and build stronger relationship for their stakeholder. An effective market intelligence system consists of people and procedures that help identify market-related informational needs of decision-makers and develop the needed market insights for decision-makers to make appropriate decisions for better dealing with markets, creating value for stakeholders, and managing relationships.

The true market insight is that knowledge is valuable (versus just useful), rare (versus common), inimitable (versus imitable), and organizationally aligned (versus not organizationally aligned) (Almquist and Lee, 2009; Barney, 1991; Carlile, 2004; Davenport, 1997; Davenport and Prusak, 1998; Fleisher and Bensoussan, 2007; Fleisher and Bensoussan, 2003; Hansen, 1999; LaValle et al. 2011; Liyanage et al. 2009; Markey et al. 2009; Meer, 2012;Miller and Smith, 2011; Morse, 2002; Schlegelmilch and Chini, 2003; Smith and Raspin, 2008; Ulwick, 2012; Wansink, 2000).

From Insight to Value

Definitely obtaining value is the ultimate result of all BMC analysis efforts, such as gathering data, producing information, developing knowledge, and generating insight using BMC tools and techniques. In fact, firms make the journey from insight to value not in a single leap, but in something more like a triple jump. Companies moving from insight to value should conduct these tasks: drawing out the actions that were implied by the insight for the firm, executing a "sense check" before acting on the insight, and anticipating the barriers to change inherent in acting on insight.

The useful market insight paves the way for understanding of customer needs and matching the firm's offers to customer needs. Hence what effective firms do, consciously or otherwise, is using their market insight to gain better understanding of the higher needs of their key customers and to improve the company's offers to the market and key customers.

For these purposes, sense-making is required to act on the market insight. Such sense-making can be conducted through two main methods: pause for thought and due diligence.

A "pause for thought" sense check may be appropriate when the acting on insight involves only a small investment and puts only limited assets at risk; the action has to be taken very quickly, such as when the insight is transient. The assessing questions of a pause for thought sense check of market insight may be: Is this offer being made to the right segment? What is this going to cost? Will any advantage be sustainable? And does this complement or conflict?

The basic principle of marketing due diligence is that value is created when the returns exceed the cost of capital. The key examining question of marketing due diligence sense check may be will the business environment, which is planned in order to act on this insight, create or destroy value for those who own the business assets? When capitalizing on market insight involves heavy investment and puts large assets at risk, anything other than the marketing due diligence approach is overly simplistic.

When market insight is acted on, it can result in value. In this way, implement market insight should bring influential outcomes. Accordingly, just like the accomplishments of implementing market insight, the decisions that were made based on the insights are expected to be enacted exactly as decided—deliberately and consciously modified during execution in the light of new developments or new knowledge and modified by the implementers, sometimes to the point of completely contradicting the original intention of decision-makers.

While the causes of market insight nonimplementation may be communication, culture, and motivation, the market insight nonimplementation problems can be resolved through understanding the underlying theory that explains how organizations work regarding their communication, culture, and motivation.

Finally, it should be noted that the outcome of a well-designed and implemented strategy is not just success but also new learning. In fact the effective firms close the loop of value creation through market insight by learning from the outcomes of their strategy and insight implementation (Szulanski G., 1996; Trim R. J. P., 2006; Pfeffer J. and Sutton R. I., 2000; Von et al. 2000; Davenport and Prusak, 2000; Liyanage et al. 2009; Hansen, 1999; Almquist and Lee, 2009; Fleisher and Bensoussan, 2003; Markey et al. 2009; Meer, 2012; Morse, 2002; Ulwick, 2012; Smith and Raspin, 2008; Barney, 1991; Wansink, 2000; Miller and Smith, 2011; LaValle et al. 2011; Fleisher and Bensoussan, 2007; Davenport, 1997; Schlegelmilch and Chini, 2003).

Conclusion

Considering the issues discussed in this chapter, it can be concluded that:

- The business, market, and competitive (BMC) analysis is investigating and examining the internal and external factors and issues of a business that can enrich its marketology, process, and market-related informational products.
- The BMC analysis is necessary for assisting the analysts and decision-makers of a business through paving the way for generating effective market intelligence/insight.
- The BMC analysis is for the executives, managers, strategic people, and other organizational staffs involved in decision-making, creating value, and generally responding their internal and external stakeholders to achieve business success.
- The context of BMC analysis should encompass credible inputs and sources, facilitate understanding outputs, have supporting infrastructures, build internal and external networks, and be intelligent itself.
- The BMC analysis may encounter different barriers that should be recognized, removed, or preserved precisely.
- The BMC analysis is conducted in accordance with a unifying process through applying an integrated set of analysis tools and techniques:
  - The 27 techniques of business and market analysis: FAROUT-based
  - The 72 business analysis techniques as essential tools for success
  - Tools and techniques for developing competitive intelligence
  - The 46 analysis techniques for competitive intelligence or strategic planning
  - Analytical and advanced techniques of competitive intelligence and strategic analysis

- The BMC analysis tools and techniques may be endless. More than the standard and established techniques that have been presented, every business analyst or decision-maker can define and develop a new and unique tool or technique for analyzing special business, market, and competitive issues and problems.
- The effective BMC analysis should enable the analysts and senior executives who make decisions based on the outcomes of BMC analysis to investigate the business, market, and competitive environment to obtain the needed data or information through effective scanning behaviors.
- The analysts and executives based on their BMC scanning behavior can be classified in four major groups include: analysts, categorists, monitors, and viewers.
- Each type of the BMC analysis and scanning behavior might be valuable and fruitful for the analysts and executives, but in accordance with a realistic perspective, each type may have some advantages and disadvantages.
- In search of good scanning behavior it can be understood that there is no one optimal scanning behavior and the effectiveness of the BMC scanning requires using various scanning types as a mix of scanning behavior instead of a single scanning behavior. By this way the BMC analysts and managers will find that no single scanning behavioral group exactly matches their scanning behavior, but they will likely relate to one group more than the others.
- The market context suggests the mix of scanning behaviors likely to be effective. It should be noted that the right mix of scanning types can result in high organizational alertness across the task and remote environments; and an organization that is able to develop superior scanning capabilities is better positioned to take advantage of opportunities in complex and turbulent markets.
- In order to generate BMC insight, a company should be able to provide high-quality BMC information through an effective scanning capability.
- The firms move from market information to value via market insight through these interlinked phases: contextualizing the information into knowledge; selecting market insight from that knowledge, which is characterized by VRIO; and translating those implications of selected market insight into value creating actions, a stage that also involves reflecting and feeding back into the information pool.
- It should be ensured that the market insight can result in value and implementing market insight should bring the influential outcomes. Therefore the decisions that are made based on the insights are expected to be enacted exactly as decided; deliberately and consciously modified during execution in light of new developments or new knowledge; or modified by the implementers, sometimes to the point of completely contradicting the original intention of decision-makers.

Summary of the Chapter

During this chapter, the following issues have been discussed descriptively:

- The concept of business, market, and competitive (BMC) analysis
- The reasons of discussing BMC analysis
- The audiences and users of BMC analysis
- The context of conducting and applying BMC analysis
- The barriers and obstacles of BMC analysis
- The process of conducting BMC analysis
- The tools and techniques of BMC analysis
- The 27 FAROUT-based techniques of BMC analysis including sections of competitive techniques; enterprise; environmental; evolutionary; financial, probabilities, and statistical.
- The 72 BMC analysis techniques involving groups of business strategy and objectives; investigating situations; considering perspectives; analyzing needs; evaluating options; defining requirements; and managing change
- Tools and techniques for developing competitive intelligence including categories of strategic, product-oriented, customer-oriented,; financial, and behavioral.
- The 46 analysis techniques for competitive intelligence or strategic planning involving groups of industry structure and competitiveness; future market size estimation and analysis; customer intelligence; growth path analysis; financial analysis (for the nonfinancial specialist); competitor's management team profiling; future trends analysis; competitive strategy exploration; and predicting competitors future strategy.
- Analytical and advanced techniques of competitive intelligence and strategic analysis involving categories of analytical models of competitive intelligence as the key intelligence topics (KIT); advanced techniques of competitive intelligence as KIT; and strategic analysis tools.
- The tools and techniques of BMC analysis are endless and can be formulated and unified.
- The typologies of BMC scanning and analysis behaviors of the analysts and executives are analysts, categorist, monitors, and viewers. Each type has its own pros (advantages) and cons (disadvantages); no single type is the best way to understand the BMC environment and then a mixed version of BMC scanning and analysis behavior type should be applied considering the market contexts.
- A kind of BMC analysis that result in useful market-related informational products is considered effective (i.e. market data, information, knowledge, and intelligence/insight).
- The firms should attempt to create valuable market intelligence/insight to assist effective decisions and actions of organization for creating superior value to the key stakeholders. For this purpose the generated market data and information should be transmitted to market knowledge and intelligence/insight.

A Glance to the Next Chapter?

Now that the concepts, reasons, users, contexts, pitfalls, processes, effectiveness, endless tools and techniques, mixed scanning behaviours, etc. of BMC analysis have been explained, it is time to focus on creating valuable market intelligence/insight through transmitting data to information to knowledge to intelligence/insight. Considering the influential debates on the conceptualizations, aspects, tools, and techniques of BMC analysis during this chapter, in next chapter, the business environment and market (BEM) analysis framework, functions, external and internal dimensions (such as macro- and microenvironment, market, customer, competitor, etc. analysis), market dynamics, and so on will be discussed.

DiscussionQues tions

Discuss the following issues with your colleagues or classmates (with an emphasis on a specific business or a company):

- What is business, market, and competitive (BMC) analysis?
- Why should BMC analysis be considered and applied?
- Who are the audiences and users of BMC analysis?
- What is the suitable context of BMC analysis?
- What are the pitfalls and barriers of BMC analysis?
- What is the process and method of conducting BMC analysis?
- What are BMC analysis tools and techniques?
- What are the groupings and classifications of the tools and techniques of BMC?
- What are the 27 FAROUT-based techniques of business and market analysis?
  - What are the techniques of the competitive section?
  - What are the techniques of the enterprise section?
  - What are the techniques of the environmental section?
  - What are the techniques of the evolutionary section?
  - What are the techniques of the financial, probabilities, and statistical section?

- What are the 72 business analysis techniques that are essential tools for success?
  - What are the techniques of the business strategy and objectives group?
  - What are the techniques of the investigate situation group?
  - What are the techniques of the consider perspectives group?
  - What are the techniques of the analysis needs group?
  - What are the techniques of the evaluate options group?
  - What are the techniques of the define requirements group?
  - What are the techniques of the manage change group?
- What are the tools and techniques for developing competitive intelligence?
  - What are the techniques of the strategic category?
  - What are the techniques of the product-oriented category?
  - What are the techniques of the customer-oriented category?

- What are the techniques of the financial category?
- What are the techniques of the behavioral category?
- What are the 46 analysis techniques for competitive intelligence or strategic planning?
  - What are the techniques of the industry structure and competitiveness group?
  - What are the techniques of the future market size estimation and analysis group?
  - What are the techniques of the customer intelligence group?
  - What are the techniques of the growth path analysis group?
  - What are the techniques of the financial analysis (for the nonfinancial specialist) group?
  - What are the techniques of the competitor's management team profiling group?
  - What are the techniques of the future trends analysis group?
  - What are the techniques of the competitive strategy exploration group?
  - What are the techniques of the predicting competitors' future strategy group?
- What are the analytical and advanced techniques of competitive intelligence and strategic analysis?
  - What are the techniques of analytical models of competitive intelligence as the key intelligence topics (KIT) category?
  - What are the techniques of advanced techniques of competitive intelligence as KIT category?
  - What are the techniques of the strategic analysis tools category?
- Are there any other BMC tools and techniques? Could you design a new BMC tool or technique customized with your firm's internal and external condition?
- How can the BMC analysis be effective?
- What are the typologies of BMC scanning and analysis?
  - What is an analyst?
  - What is a categorist?
  - What is a monitor?
  - What is a viewers?
- Which type of BMC scanning and analysis is the best way to understand the business environment?
- What are the pros and cons of each type of BMC analysis and scanning behavior?
- What is the concept of the mix of scanning behavioral types? Why should it be formed? How can it be developed?
- What are the market contexts fitted with the mix of scanning behavioral types?
- How can firms create market intelligence/insight through transmitting data to information to knowledge to intelligence/insight?
- How can market intelligence/insight be valuable?
- Conduct an open discussion about the BMC tools, techniques, and scanning behavior.

CHAPTER6

Business Environment and Market Analysis(BEM A)F ramework

ChapterLear ningO bjectives

In this chapter, the following topics will be discussed:

- The concept of business, environment, and market analysis (BEM)
- The explanation of business internal analysis and its connection with BEM analysis
- The functions of business external and internal analysis
- The framework of business analysis considering the BEM analysis
- The description of business internal (inside) analysis regarding two main perspectives: performance-based and strategy-based
- The description of business external (outside) analysis
- The explanation of business external: macro, general, or remote environment analysis
- The explanation of business external: micro, operating, task, or industry environment analysis
- The explanation of business external: market analysis
- The definition and description of market audit
- The conception and dimensions of customer analysis referring to customer segmentation, motivation, and unmet needs
- The conception and dimensions of competitor analysis referring to competitor characteristics, behavior, identifying, understanding, and obtaining information on competitors
- The concept of strategic business analysis
- The end of business analysis, as a means not an objective
- The explanation of comprehensive business analysis (CBA) through putting all aspects of business external and internal analysis together
- The description of the effectiveness of business analysis

- The explanation of the market considering the definition of market and discussing the complexity and turbulence of the market
- The description of market complexity indicating its prerequisites, nature, and process of understanding market complexity
- The description of market turbulence specifying the nature of its components and the process for its evaluation
- Pointing out the components of market complexity and market turbulence include remote environment, task environment (involving customer, channel, and competitor), and value proposition of a business
- The combination of the assessment of market complexity and market turbulence

Introduction

In order to achieve sustainable competitive success in creating and delivering value to its key stakeholders superior than its significant competitors, a business should make timely and effective decisions (in strategic, tactical, and operational levels) in particular on designing and executing strong business strategies via generating and disseminating useful business and market information, knowledge, and intelligence/insight as several key components of marketology. Marketology is fully defined as a fundamental part of the strategic market management of a business, which identifies the market-related informational needs; generates, disseminates, follows, and supports the exploitation of market intelligence/insight to ensure better market-related decision-makings on current and future issues for providing superior value to the key stakeholders; and then evaluates, improves, and restarts the process.

Definitely for such business intelligence/insight to be created, business decisions to made, and business strategies to be designed requires that a comprehensive business environment, market, and also internal analysis be conducted effectively. In other words, throughout the key steps of strategic market management (such as Aaker's model, which includes the steps of strategic-external and internal-analysis and outputs, business and market strategy creating, identification, selection, and implementation; or the SOSTAC[1] model, which include the steps of situation analysis, objective setting, strategy designing, tactic determining, action doing, and control taking), the marketology and its informational outputs/products are needed (Chaffey, 2012). Therefore the business and market external (environment and market) and also internal analysis are necessary as the prerequisite for the key steps of marketology and accordingly for strategic market management. Business internal analysis is considered a complementary issue to BEM analysis; however, it will not be discussed to the extent and length that is considered separately.

Although business success (as a complex and contextual phenomenon) originates from a strong business and marketing strategy (including five characteristics of 1—define real segments, 2—tailor the offering, 3—are unique, 4—anticipate the future, and 5—are SWOT aligned), which is defined and designed via effective marketology, formulating a strong business and marketing strategy requires conducting the business environment and market analysis and understanding the market well. Understanding the market properly is difficult work; even the well-known and successful firms encounter many difficulties in making sense of their business environment (Smith and Raspin, 2008). The business environment and market analysis should be conducted precisely and comprehensively, encompassing the business internal analysis too. While there is little effort devoted to strategic issues and much effort directed to solving operational problems in organizations, the marketology and related business external and internal analysis as the assistance of decision making (with an emphasis on strategic decisions) should be based on creative thinking that looks at strategy from the perspectives of customer, competitor, market, environment, and internal (Aaker, 2005).

Business Environment and Market Analysis (BEMA)

One of the significant functions of executives in an organization that acts in a competitive market is identifying, designing, and implementing suitable and strong business strategies. These resulting tasks need decision–making, which in turn requires business and market insight and intelligence and also decision-makers who know the concepts, methods, and procedures of employing the insights to improve the quality of their strategic decision makings. In order to provide appropriate business and market insight for decision-makers to properly make decision on business strategies, the dimensions of business strategies should be clarified. Figure 6.1 explains a business strategy as a concept consisting of two main issues of "where to compete?" and "how to compete?" The first refers to the product-market investments decisions; the second specifies the stakeholder's (with an emphasis on customer) value proposition, organizational assets and competencies, and functional strategies and programs.

- Determining where to compete or deciding on the portfolio of product-market investments requires defining the scope of the business and the dynamics within that scope. The scope of a business is described by the

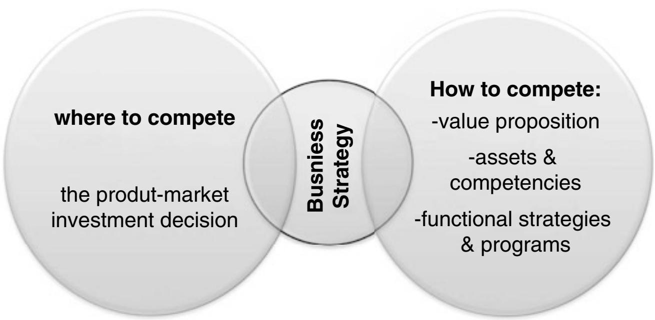

Figure 6.1 Abusi nessst rategy.

products that it offers and chooses not to offer; the markets it serves and chooses not to serve; and the competitors it competes with and chooses to avoid. The dynamics of the scope of a business is explained by the products/markets that will be entered or exited in coming years; the financial resources are generated internally or externally; the business sectors will receive investment resources in the future. According to the scope and dynamics of a business, the investment patterns will determine the future direction of the firm. These patterns can be invested in to grow, maintain the existing position, milk the current business, or minimize its investment by liquidating or divesting the business.

- A stakeholder value proposition is the perceived functional, emotional, social, and self-expressive benefits that are provided by the organization's offering. Regarding the customer as a key stakeholder of a business, mostly the customer value proposition is taken into account and the value propositions should be relevant to customers and differentiated from that of competitors. The customer value proposition can include good value, important attributes, best quality, spreading the product line, innovative offerings, shared passion, and prestige.
- A strategic competency is a knowledge-based and vital activity that a business can do exceptionally well. A strategic asset is a resource stronger than that of competitors. Both strategic competency and asset provide the basis for a sustainable competitive advantage (SCA), hence they should be considered seriously.
- Functional strategies as the drivers of business strategies are formulated relying on value proposition and strategic assets and competencies, which will then be implemented through tactical and practical programs. Some of the main functional strategies are manufacturing, distributing, branding, communicating, segmenting, customer relationship, quality improvement, information technology, and global strategies.

Obviously the abilities of an organization to determine where and how to compete in general and to define the scope of the business and its dynamics, value proposition, strategic competencies and assets, functional strategies, and programs in detail all can be realized through qualified and updated decision-makings by the executives (in strategic, tactical, and operational levels), which in turn requires appropriate and effective business and market intelligence/insight generation and dissemination throughout the organization supported by BEM analysis (Aaker, 2005; Amit and Zott, 2012; Bressler, 2012; Casadesus-Masanell and Ricart, 2007; Christensen and Raynor, 2003; Cravens and Piercy, 2013; Dalgic and Yeniceri, 2013; Davenport et al., 2010; Grant and Jordan, 2012; Porter, 2008).

Is Business Internal Analysis Included in BEM Analysis?

Now a big question comes into the mind: is business external (environment and market) analysis sufficient to provide such insights for the decision-makers? The answer is apparently no. The internal analysis is seriously needed along with external analysis, because it is the internal components of an organization that pave the way for conducting all activities and dealings of a business with its environment and market; internal analysis also facilitates cycling the business and market intelligence/insight from identifying the informational needs, gathering data, creating, disseminating, and feeding back within the organization among analysts and decision-makers. Then it can be concluded that business internal analysis along with business environment and market analysis is vital for generating business, market and competitive intelligence/insight and also assisting the decision-makers (Aaker, 2005; Barney, 1991; Fleisher and Bensoussan, 2007, 2015; Hambrick, 1982; Smith and Raspin, 2008).

Business internal analysis is significant enough to be considered along with business external analysis, but regarding the main focus of marketology on business market, the internal analysis is accounted as a complementary issue for BEM analysis. Hence it is not discussed to the extent and length that it is considered separately.

Functions of Business External And Internal Analysis

Business external (environment and market) and internal analysis should not be an end itself; rather it should generate or evaluate strategic options, suggest strategic decision alternatives or influence a choice among them, and contribute to making the investment decisions and selecting of strategic options. Investment decisions, which answers the key question of "where to compete?," involves deciding on existing business areas (liquidation, milking, maintaining, or investing); growth directions; market-product expansion; new business areas to enter. The selection of strategic options that indicate "how to compete?" provide material for determining value propositions, key success factors, assets, and competencies (that should be created, enhanced, or maintained), strategies and programs (that should be implemented), functional strategies (such as positioning, segmentation, distribution, brand-building, manufacturing, etc.). Additionally external analysis can contribute to strategy-shaping decisions indirectly through identifying significant trends and future events, threats and opportunities, and strategic uncertainties that may affect strategic outcomes (Aaker, 2005; Babatunde and Adebisi, 2012; Doyle and Stern, 2006; Fleisher and Bensoussan, 2007; Maklan, Knox & Ryals, 2015; Piercy, 1990; Srivastav, Shervani and Fahey, 1998; Teece, Pisano, and Shuen, 1997; Varadarajan Rajan, 2012).

Business Analysis Framework

Regarding business as an open organization system that has wide and tight interactions with the environment and market, a useful business analysis should consider and analyze both external and internal factors of business. Strategic market management of a company encompasses strategy development and the set of strategic decisions as the outputs that require external and internal analysis as the inputs.

The external factors include all elements outside of the business, and the internal factors include all components inside of the business. Hence the business analysis can be classified into business external analysis and business internal analysis.

While a business external analysis generally is embraced by the environment and market, BEM analysis is mostly used instead of business external analysis in this chapter. Figure 6.2 illustrates the components of business analysis including external (environment and market) and internal factors and their relationship.

The executives in order to better understand the business environment and market should be equipped with scanning behavior as the activity of gathering and interpreting the data of the business environment and market and then learning from them. While scanning behavior of executives is a highly individualized behavior, their self-awareness is regarded as important for improving the depth of scanning behavior and understanding of the business environment

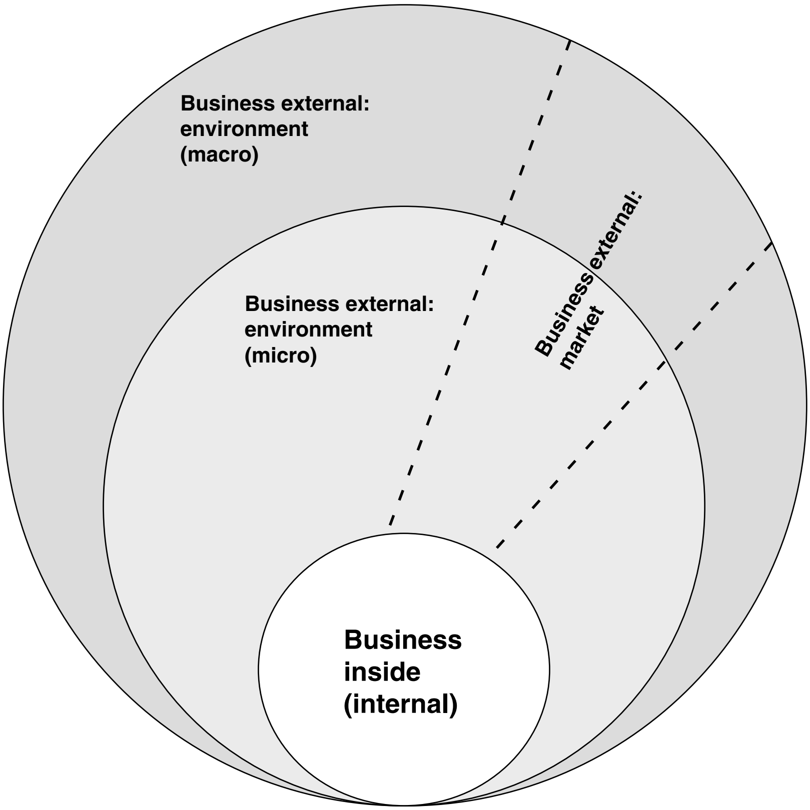

Figure 6.2 The business analysis: External (environment and market) and internal factors.

*The illustrated market is just one sample market. Obviously it can be in different directions and by different sizes and characteristics.

and market. With higher self-awareness, the executives can diagnose their true strengths upon which they can realize and their true weaknesses upon which they can improve for effective understanding the business environment and market. Senior managers (including first-, second-, and third-tier managers) in their scanning behavior usually apply routinized work patterns for gathering data and monitoring the business environment and understanding it.

In order to gain insight of market, the executives should investigate key factors of the remote (or macro) and task (or micro) environment based on their scanning behavior and relying on their self-awareness. For this purpose they should know and be able to apply the business environment analysis frameworks.

Business environment and market comprising broad set of forces significantly affects the competitive performance and competitiveness of both organizations and the industries in which they operate. Then BEM analysis, as an essential part of strategic analysis, must effectively be conducted by firms to help them support the steps of marketology and strategic market management. In this way, a company can make proper decisions for succeeding in the competitive business environment and market through creating and delivering superior value to the key stakeholders.

Therefore the layers that should be considered for business analysis can be categorized as below (from inside to outside of the organization):

1. Business internal: inside
2. Business external: macro, general, or remote environment
3. Business external: micro, operating, task, or industry environment
4. Business external: market

A given business market, depending on its characteristics, may encompass the given factors of both the macro- and microenvironment of business. Definitely another set of a business market may involve the factors of both macro- and microenvironment differently from the previous one and so on.

In order to test the quality and depth of market understanding and insight that executives gained during the conducted scanning and self-assessment for investigating the components and questions about remote and task business environment factors,, they should answer the "so what" question. In this way, the implications of obtained market insight on their decisions for properly directing the business can be identified ? If they cannot answer or the answer is irrelevant or insignificant, it can be concluded that arguably no market insight has been gained (Aguilar, 1967; Day, 1999; Fleisher and Bensoussan, 2007, 2015; Helfat and Peteraf, 2009; Kaplan, 2010; Shankar, 2012; Smith and Raspin, 2008; Vrontis Demetris and Thrassou, 2006; Warren, 2008; Webster, 1992).

The components and composing factors of each mentioned layer of business (both internal and external) are explained below. As the main subject of this book focuses on marketology and majorly on business external, first the business internal issues will be discussed superficially, and then business external issues will be argued in-depth.

Business Internal (Inside) Analysis

Creating market intelligence/insight as one of the main functions of marketology in order to help effective decision-making (on strategic, tactical, and operational levels) cannot be conducted just relying on external analysis; the internal analysis should be taken into account too for several reasons:

- Internal dimensions of a business such as its objectives, capabilities, and competencies impact the process and product of creating market insight.
- Internal business and its components like decision-makers, management, systems, etc. are the users of market insights.
- The key elements of creating market insights, including the procedure, process, people, techniques, tools, and resources, are provided from the internal business.
- Creating market insight begins from and ends in the internal business.

In addition to the mentioned causes, business internal analysis can be crucial for creating market insight simultaneous with external analysis; then the business internal analysis should be conducted more precisely.

Business internal analysis is similar to competitor analysis, but it is more detailed, enriched, and in-depth because of more information availability and the importance of internal analysis to business strategy and success. The internal analysis compared to competitive analysis focuses on performance assessment based on specific information on sales, profits, costs, organizational structure, management style, advantages, strategies, strengths, weaknesses, constraints, and other factors. Internal analysis can be conducted at different organizational levels. While the content and emphasis of internal analysis may differ in different levels, the structure will be the same.

Internal analysis provides an understanding of strategically important elements of the organization covering the performance analysis and determinants of strategic options. There are two main perspectives for internal analysis: performance-based and strategy-based.

1. **Performance-based perspective of business internal analysis**

According to performance perspective, two dimensions of financial and nonfinancial performance are considered in internal analysis. Financial performance is measured by sales and profitability, return on assets (ROA), return on investment (ROI), market share, shareholder value. Nonfinancial performance dimension, which is linked to future profitability, include customer satisfaction, brand loyalty, product/service quality, brand/firm associations, relative cost, product portfolio, new products, and manager/employee capability and performance.

2. **Strategy-based perspective of business internal analysis**

Based on strategy perspective of internal analysis those business characteristics are considered that influences strategic options, and limits or drives strategy choice. In accordance with this perspective five issues are examined: past and present strategy, strategic problems, organizational capabilities and constraints, financial resources and constraints, and organizational strengths and weaknesses.

The firm's internal environment includes forces that operate the firm with specific implications for managing a firm's performance. Unlike the general and operating environments, components of the internal environment derive from the firm inside. Through systemically examining the components of the internal environment, a firm can better know how each activity might contribute significantly to adding value or to shaping an effective strategy. There are different methods for analyzing internal environment of a company such as Porter's Value Chain, McKinsey's 7S, etc.

The company's internal departments (such as top management, marketing, finance, research and development (R&D), purchasing, operations, and accounting) should be coordinated with each other for properly interacting and creating value for environmental stakeholders.

An effective internal analysis as a main component of strategic market management of a business should yield more than just being able to identify organizational strengths and weaknesses, relate them to competitors and markets analysis, and then pave the way for designing realistic and strong business strategies (Aaker, 2005; Amit and Zott, 2012; Barney, 1991; Bressler, 2012; Casadesus-Masanell and Ricart, 2007; Davenport et al. 2010; Fleisher and Bensoussan, 2007; Hambrick, 1982; Smith and Raspin, 2008).

Business External (Outside) Analysis

Businesses operate in a complex and changing environment. External analysis, which is expected to be purposeful and concentrate on opportunities, threats, trends, strategic uncertainties, and choices, includes an investigation of the factors external to the organization. The business environment analysis means evaluation of the possible or probable effects of external forces and conditions on an organization's survival and growth strategies. The market or business environment of firms encompasses diversified components that are classified into two distinct groups of macro/remote and micro/task environments. The remote, or macro environment, which is rather far from the company and embraces the microenvironment, encompasses major forces of demographic, economic, natural, technological, legal, political, and cultural. It impacts the firm and its market indirectly through influencing the task environment, and the firm can have a little influence over the remote environment. The task, or microenvironment, which is closer to the company, includes customers, suppliers, intermediaries, customers, competitors, publics, and others that may work with or against the company. It can affect the firm and its market more directly than the remote environment, and also the firm can have more influence on the task environment. Factors of both macro- and microenvironments shape opportunities, pose threats, and affect the company's ability to build customer relationships and serve its customers. Therefore in order to develop effective marketing strategies, a business must understand the environment and marketplace in which it operates.

The effects of the components of a business environment on the firm can be separated or combined. It means that changes in any one of the environments' factors can impact the firm and its market singly or multiply in a combined manner. However in the real business environment, the most fundamental factors that affects the firms and their market originates from the combination of both remote and task business environment components.

Companies should constantly monitor the changing environment and adapt to it in a useful manner. While every manager in an organization should consider the environment and analyze its effects on an organization, the market-related groups, positions, and persons, like marketers, should pay more and deeper attention to the environment in order to track the trends, seek opportunities, and be aware and intelligent toward its turbulences, challenges, and dynamics.

The senior executives of a company can manage and control the internal environment in a way that may impact the organization's strategic, operational, and financial performance. For instance they can form the company's culture, arrange the organizational structure, and develop policies for guiding the behavior of employees. However, it is mostly the external environment that affects the business success and challenges the business decisions; a company has little control over which. The analysts and decision-makers of a business for better dealing with these issues should conduct business external/outside/environmental analysis and develop policies and processes that adapt company decisions and operations to this environment.

Successful businesses usually adapt their internal environment to the external environment. The company performs an environmental analysis to recognize the potential influences of particular factors of the general and operating environments on business operations. This analysis identifies the opportunities and threats in a business environment considering the company's strengths and weaknesses. An organization relies on strengths to capture opportunities and considers weaknesses to avoid becoming a victim of environmental threats. The environmental analysis then influences company's decisions. This environmental analysis is a three-step process in which a company first identifies environmental factors that affect its business; second, it gathers information about the selected set of environmental factors that are most likely to impact business operations. Third, it exploits the information as input to a forecast of the impact of each environmental factor on the business.

A business external analysis reviews current environmental conditions and accordingly forecast a future business environment changes. Due to the static nature of such analysis, the unexpected environmental changes are not considered in a company's business projections. Regarding the environmental analysis as a step in information generation and also its static nature, the analysis does not guarantee business success. Therefore in order to ensure business success, the analysts and executives of an organization should complete the market intelligence/insight generation and dissemination cycle in form of marktology, which must be insightful. Hence the business external/environmental analysis alongside with its internal analysis is a key component of the dynamic and intelligent function of an organization (called marketology) that can ensure the business success through supporting effective decisions on creating and delivering superior and sustainable value to the key stakeholders (Aaker, 2005; Babatunde and Adebisi, 2012; Day, 1999; Doyle and Stern, 2006; Fleisher and Bensoussan, 2007, 2015; Helfat and Peteraf, 2009; Kaplan, 2010; Kotler and Armstrong, 2011; Maklan, Knox & Ryals, 2015; Piercy, 1990; Smith and Raspin, 2008; Srivastav, Shervani and Fahey, 1998; Teece, Pisano and Shuen, 1997; Vrontis Demetris and Thrassou, 2006; Warren, 2008; Webster, 1992).

Business External: Macro, General, or Remote Environment Analysis

Macroenvironmental analysis is the process of understanding the emerging opportunities and threats created by macroenvironmental main components. The macroenvironment, sometimes called general or remote environment, has a broad scope and long-term implications for managers, firms, and strategies. The components of this environment are usually beyond the direct influence or primary control of any single organization. A well-established analysis model to identify significant factors of the remote business environment is the PEST analysis. The acronym "STEEP/PEST" stands for social, technological, economic, ecological, and political/legal sectors. Each sector can operate over a large geographic area (e.g. global, multinational, international, regional, national, provincial/state, and local) and over time (e.g. past, present, and future).

PEST is considered as key events or trends that may impact the business's strategic position and performance. The model of PEST took several extensions from different scholars such as Legal (L), Ecological (E), Ethical (E), Demographic (D), etc. (Pestleanalysis, 2011) Nevertheless the most accepted and used model is still PEST. These factors and their components are listed in figure 6.3 in brief. Also several questions presented for self-assessment of each category of the remote environment factors (PEST) can be applied by senior managers easily and quickly. The questions of each factor are depicted alongside with its components.

The macroenvironment is composed of forces that affect the actors in the microenvironment and shape opportunities and pose threats to the company. The macroenvironment encompasses six major forces, including demographic, economic, natural, technological, political, and cultural forces. These forces, their changes, and probable effects should be considered and analyzed carefully by companies. Below the main components of company's macroenvironment are explained in brief.

- Demography refers to the study of human populations in terms of size, density, location, age, gender, race, occupation, and other statistics. While the demographic environment involves people, and people make up markets, changes in demographics means changes in markets. Then the demography is expected to be very important to companies (particularly marketers). Based on the changes of demographics, changes in business and marketing strategies would be required.

PEST factors	Components	Self-assessment questions
Political factors: Influence on regulations, law, business requirements, and incentives	environmental regulations, corporate and employee taxation, employment law, trade regulations, consumer protection regulations, business conduct standards, competition regulation, pricing practices, government guidelines, etc.	• What environmental regulations exist or are emerging? • What is the stability situation of the political environment? • Which government policies significantly impact the business environment? • What trade agreements is the government signed up or seeking to create? • What is the government policy on key areas of business environment? • What is state of relations with other key countries? • What is the extent of corruption among government officials? • What are the regulations to protect intellectual property? • What are favored trading partners? • What is the degree of government oversight into market practices? • What are the government bodies and regulations affecting competition and pricing? • What are the taxation policy, rates and incentives? • What are the labor, employment, and unemployment policies? • What is the extent of health and safety regulations? • What are the mechanisms of protecting consumer rights?
Economic factors: Impact on the level of demand for products and services and costs of production, promotion and distribution.	general economic growth, industry specific economic growth, government spending and economic priorities, monetary policy, consumer confidence, inflation rates, foreign exchange rates, taxation regulations, interest rates, unemployment policy, business cycle, etc.	• What is the interest rate of central bank? • What are projected level of inflation? • What is the government monetary policy? • What are target areas for government investment and spending? • What is the working economic system? • What is the level of government intervention in the market? • What is the unemployment rate? • What is the economic growth rate? • What is the general situation of government (e.g. buoyant, recession etc.)? • What is the level of per capita income? • What is the cost of labor?

		• What is the skill level, strengths and weaknesses of the workforce? • What is the quality of infrastructure and utilities? • What is the state of exchange rate? • What are the country specific competitive advantages?
Social factors: Impact on how business is conducted and specific requirements concerning management of resources, and human resources in particular.	demographics, population age distribution and growth projections, lifestyle trends, education, fashion, health and safety, work-life balance preferences, labor availability, wealth distribution, etc.	• What are attitudes to nationals and foreigners? • What is the level of tolerance for diversity? • What is the mix of religious beliefs and affiliations? • What is the work to life balance? • What are the common shared values of mainstream population? • What is the impact of gender on social status and opportunities? • What is the age and wealth distribution among population? • What issues does the population feel most strongly about? • What are the demographics? • What class structures exist? • What is the level of education? • What is the extent of entrepreneurial activities? • What are the prevailing attitudes to work, leisure, health, and environment?
Technological factors: Open up opportunities for innovations in products and services or change the relative competitiveness of businesses that exploit technology advances.	Innovation and developments, R&D investment, changes in internet, mobile telephone and telecommunications, costs of data transfer and storage, computing processing power, rate of transfer of technology, government technology investment, etc.	• What are the recent technological developments? • What technologies are emerging that may allow products to be made at lower cost? • What technologies may enable a more effective way of delivering services? • What are the breakthroughs in communications and connectivity technologies and how will they help? • What technological innovations will emerge and be valuable to customers? • What technologies will permit businesses to be more successful? • What is the impact of technological developments on value chain and cost structure?

Figure 6.3 Components and self-assessment questions of the remote environment factors (PEST).

Adapted from Smith Brian and Raspin Paul, 2008, Creating Market Insight: How Firms Create Value from Market Understanding, John Wiley & Sons, West Sussex, England, pp. 65–67.

- Economic environment, which can offer both opportunities and threats, consists of economic factors that affect consumer purchasing power and spending patterns. Based on economic situations, the nations are classified into three main categories: industrial, developing, and subsistence economies. Economic factors can have a dramatic effect on consumer spending and buying behavior. Businesses in all industries are looking for ways to offer today's more financially cautious buyers greater value at just the right combination of product quality and good service at a fair price. Additionally companies and marketers should pay attention to income distribution as well as income levels.
- The natural environment involves the natural resources that are needed as inputs by companies or that are affected by their activities. Businesses should be aware of several trends in the natural environment, including: shortages of raw materials, increased pollution, and increased government intervention in natural resource management. According to the so-called green movement, today's companies attempt to develop strategies and practices that support environmental sustainability by responding to consumer demands with more environmentally responsible products.
- Now the technological environment is considered the dramatic and rapidly changing set of external factors that encompass the forces that may create new technologies, new products, and exciting market opportunities.
- The political environment includes laws, government agencies, and pressure groups. Political factors influence organizations and individuals in a society, and affect business decisions. Governments develop public policy to guide the business environment and its role through sets of laws and regulations that limit business for the good of society as a whole. Business legislation is enacted for protect companies from unfair competition, protect consumers from unfair business practices, and protect the interests of society against unrestrained business behavior.
- Recently the emphasis on ethics and socially responsible actions has been increased among socially responsible businesses in a way that goes beyond written laws and regulations; they are also governed by social codes and rules of professional ethics to protect the long-term interests of their consumers and the environment. According to their social responsibility, many companies look for worthwhile causes. Recently cause-related marketing has become a primary form of corporate giving by linking purchases of the company's products or services with fund-raising for worthwhile causes or charitable organizations. However cause-related marketing has been criticized for seeming to be more a strategy for selling than a strategy for giving—that "cause-related" marketing is really "cause-exploitative" marketing.
- The cultural environment is composed of institutions and other forces that affect basic values, perceptions, preferences, and behaviors of a society. Cultural factors describe how people think and consume. People in a society's cultural environment have core beliefs and values, which have a high degree of persistence and secondary beliefs and values are more open to

change. The major cultural values of a society are expressed in people's views of themselves and others, as well as in their views of organizations, society, nature, and the universe.

- Companies, based on their way of responding to the environment, can be classified into three categories: proactive (those who make things happen), active (those who watch things happen), and reactive (those who wonder what has happened). Most of the company cannot always affect environmental forces, whereas some companies instead of being influenced by the environment are able to define a strategy that impacts the environment remarkably. Regarding the turbulence and complexity of environment, on the one hand, and the flexibility and fluctuation of the companies' capabilities for dealing with the environment, on the other hand, companies are recommended to define their approach of responding to the environment considering both the external and internal situation. It means that companies may have to take proactive, active, or reactive perspectives toward the environment and market contingently (Aaker, 2005; Babatunde and Adebisi, 2012; Day, 1999; Doyle and Stern, 2006; Helfat and Peteraf, 2009; Kaplan, 2010; Kotler and Armstrong, 2011; Fleisher and Bensoussan, 2007; Maklan, Knox & Ryals, 2015; Piercy, 1990; Smith and Raspin, 2008; Srivastav, Shervani and Fahey, 1998; Teece, Pisano and Shuen, 1997; Vrontis Demetris and Thrassou, 2006; Warren, 2008; Webster, 1992).

Business External: Micro, Operating, Task, or Industry Environment Analysis

The industry environment, sometimes termed "operating, task, competitive, or market environment," consists of components that have relatively specific and immediate implications for managing the firm. The main factors of the operating environment are customers, suppliers, competitors, mediators/channels, and collaborators. Unlike the general environment, the operating environment can be influenced by individual firms.

As mentioned above the task environment encompasses four key areas of customers, competitors, channels, and suppliers. In figure 6.4, a summary description of the factors of task environment and their related self-assessment questions are outlined (Smith and Raspin, 2008).

The microenvironment affects the company's ability (positively or negatively) to build relationships with and create value for the stakeholders, especially customers. Successful interaction of a business with stakeholders in order to create value for them requires interdepartmental relationships within company and also building strong relationships with suppliers, intermediaries, competitors, various publics, and customers as the company's value delivery network. Below the main components of company's microenvironment are explained briefly.

- The company's internal departments that may be involved and should be coordinated with each other for properly interacting and creating value for

Factors	Components	Self-assessment questions
Customer factors: • Customer analysis focuses on target segments; who are they? What are their needs? And what is their value? • These factors to the needs of actual and potential customers and especially the way needs translate into market segmentation.	Customer segmentation, Value of segments, Target customers, Customer needs and wants, Customer accessibility, Share of customer, Customer migration, Customer ROI (return on investment), Customer cross-sell potential, Customer acquisition, Customer retention, Customer attrition, Customer relationship, etc.	• How well do you understand the heterogeneity of customer needs? • How well do you understand customer purchasing behavior? • How do customers first considering your firm as a potential provider? • What are your target segments? • How do we distinguish among target segments? • What are the needs for each target segment? • What is the value of each target segment? • What is your prioritization of segments? • What is the cost and rate of customer acquisition? • What is the cost and rate of customer retention? • What is your share of customer? • Who are your most profitable customer groups? • What is the ROI for your customer segments? • How effective are you at identifying and capitalizing on cross-selling opportunities?
Competitor factors: • Competitor analysis helps executives to understand strategies, advantages and disadvantages of competitors, and immediately find out how to create competitive advantage • These factors refer to substitute ways of satisfying the needs of the target customer segment	Competitor identification, Emergent competitors, Competitor profiles, Competitor objectives, Competitor threats, Competitor successes and failures, Competitor strengths and weaknesses, Competitor advantages and disadvantages, Competitors resources and assets, Competitors distinctive competencies, Competitors strategies and crucial programs, Competitors development plans, Competitors thresholds, Competitors political powers and lobbies, Competitors supplying capabilities, etc.	• What are the revenues and returns for each competitor firm? • What are business results by business division, brand, geography etc.? • What is competitor's cost structure? • What is the organizational structure of competitor firm? • Who are the competitor's top management trams? What are their strengths and weaknesses? • What are the competitor's advertising messages and effects? • What are customer attitudes to competitor firms? • How successful are competitors at customer acquisition and retention? • What are competitor distribution channels and associated costs? • What new products and services are likely to come to market? • How loyal is competitor's customer base? • What is the nature and scale of current and announced competitor investments?

		• What are competitor arrangements and terms with top suppliers? • What are product and service features among the competitor groups? • How do these product features interact to provide value? • How does your firm value offering compare to competitor offerings? • How does your firm rate, in term of customer satisfaction, on each feature? • What product features are superior, equivalent, or inferior compared to competitors?
Channel factors: • Channel analysis provides explicit key performance indicators of channel such as costs, complexity, administrative efforts, regulatory burden, security, risk, and timeliness. • These factors refer to issues regarding the delivery of the offer, or any part of it, to the market.	Channel strengths and weaknesses, Channel options, Channel exclusivity, Channel value, Channel reconfiguration, Channel partnership, Channel partner bargaining power, Channel substitutes, Channel competitive advantage, Channel financial power, Channel resources and assets, Channel relationships and networks, Channel managing competencies, Channel motivation and resistance, etc.	• What are the strengths and weaknesses of existing channels? • What are emerging or alternative channels to market? • What is the cost of each channel to market? • What is the revenue and net contribution associated with each channel? • What is the potential to develop or secure exclusive channels to market? • What impact do current and emerging technologies have on channels to market? • What changes may occur as communications technologies further improve? • What is the relative bargaining power of each channel stakeholder? • What is the potential to substitute channel stakeholders or broker lower costs? • What channels do competitors use and what is the consequence? • What alternative channel configuration might confer competitive advantage? • What are the needs—both met and unmet—of channel stakeholders? • What are win-win potential ideas for your firm and channel stakeholders? • What is the potential to consolidate channel stakeholders into fewer strategic partnerships? • What type of relationship—alliance, partnership, joint venture, joint ownership, etc.—may confer competitive advantage? • What opportunities exist to improve relations with existing channel partners? • What will keep channel partner loyal? • How can channel partner be used to sell more, increase distribution and generate more revenue? • What useful points of differentiation can be incorporated into channels to market?

Continued

Factors	Components	Self-assessment questions
Supplier factors: • Supplier analysis assist managers to know the strategic suppliers, identify the situation of current suppliers' relations and improvement opportunities. • These factors refer to the impact of suppliers on the availability of inputs, costs of inputs, terms of sourcing, and conferring sourcing advantages.	Strategic supplier, Supplier prioritization, Supplier selection criteria, Supplier management, Supplier relationship goals, Supplier management indicators, Supplier cost and contribution, Supplier substitutes, Supplier consolidation, Supplier partnership, Supplier innovation, Supplier financial power, Supplier bargaining power, Supplier supplying pace and power, etc.	• Who are your strategic suppliers? • What suppliers are significant to your operations? • What are the key input components or technology needed in your business? • For your strategic suppliers, what are the criteria for selection (e.g. quality, speed, uniqueness, etc.)? • What are the differences in how to manage commodity suppliers versus strategic suppliers? • What types of relationships should be developed with various suppliers and supplier groups? • What are your supplier management goals? • Who is responsible for supplier strategy and supplier management? • What type and scale of resources should be invested in supplier management? • What are the different approaches to supplier management based on procurement value, supplier availability and supply risk? • What buyer power does your firm have? • What additional profitability can be realized through leveraging buyer power? • Who are alternative suppliers? • What substitute supplier products and services exist? • Which category of supplies has the most potential for supplier consolidation? • What additional tracking measures should be applied to which top suppliers? • What is the potential to work closely with suppliers to reduce cost? • What is the potential to establish a joint quality improvement program? • What types of arrangements have suppliers entered into with other firms? • What is the potential for more proactive involvement with suppliers in areas of design, development, innovation, quality assurance and pay-for-performance standards?

Figure 6.4 Components and self-assessment questions of the task environment factors.

Adapted from Smith Brian and Raspin Paul, 2008, Creating Market Insight: How Firms Create Value from Market Understanding, John Wiley & Sons, West Sussex, England pp. 69–77.

environmental stakeholders are groups such as top management, marketing, finance, research and development (R&D), purchasing, operations, and accounting.

- Suppliers are considered crucial actors in the company's overall value delivery network through providing the needed resources of producing goods and services. Then suppliers' problems should be seriously concerned by the company, in a way that they should be considered as partners in creating and delivering stakeholders value.
- Intermediaries are firms that help the company to promote, sell, and distribute its products to final buyers. They include resellers, physical distribution firms, marketing services agencies, and financial intermediaries.
- For a company to be successful, it must provide value and satisfaction to stakeholders (customers) greater than its competitors do. To this end, simply adapting to the needs of target consumers is not enough, and the company must achieve sustainable competitive advantage by choosing and executing proper marketing strategy and positioning the offerings as strongly differentiated than its competitors' offerings in the minds of consumers. It should be regarded that no single competitive marketing strategy is best for all companies and each firm should consider its own size and industry position compared to those of its competitors.
- Same as other components of microenvironment, a public has an actual or potential interest in or impact on a company's ability to achieve its objectives. There are seven types of public groups: financial publics, media publics, government publics, citizen-action publics, local publics, general public, and internal publics.
- The most vital actors of the company's microenvironment are customers. The ultimate goal of the company's value delivery network is to serve target customers appropriately and create strong relationships with them. Of the five types of customers (each market type with its own special characteristics), a company might target any or all of the five types. They include customer markets, business markets, reseller markets, and international markets (Aaker, 2005; Babatunde and Adebisi, 2012; Kotler and Armstrong, 2011; Day, 1999; Doyle and Stern, 2006; Helfat and Peteraf, 2009; Kaplan, 2010; Fleisher and Bensoussan, 2007; Maklan, Knox & Ryals, 2015; Piercy, 1990; Smith and Raspin, 2008; Srivastav, Shervani and Fahey, 1998; Teece, Pisano and Shuen, 1997; Vrontis Demetris and Thrassou, 2006; Webster, 1992; Warren, 2008).

Business External: Market Analysis

A business, in order to achieve competitive success in creating and delivering value proposition to its key stakeholders superior to its significant competitors, should be able to make timely and effective decisions (in strategic, tactical, and operational levels), relying on generating and disseminating useful business and market information, knowledge, and insight. Definitely such intelligences and insights can be provided through comprehensive business external/environment/market analysis.

The market/submarket analysis involves determining the attractiveness of the market and submarkets, understanding the dynamics of the market, and examining of the market size, growth prospects, profitability, cost structure, channels, trends, emerging markets, and key success factors. The market attractiveness means profit potential measured by a long-term return on investment (ROI) achieved by its participants. However entering and acting in an attractive market will not assure success for all participants, whereas a market appropriate for a particular company may not be proper for another company. It means that the success of a company in a market depends not only on the market attractiveness but also the company's strengths and weaknesses against those of its competitors. The dynamics of a market include identifying emerging markets, key success factors, trends, threats, opportunities, and strategic uncertainties that can guide information gathering and analysis.

Dimensions of market analysis are market and submarket size (actual and potential), growth, and profitability; cost structure; distribution systems; trends and developments; emerging submarkets; key success factors; etc.

Looking for growth areas in the market may cause overlooking a substantial set of associated risks. The risks of high-growth markets can be classified into three categories: competitive risks (competitors overcrowding and competitors entrance with superior advantage); market changes risks (changing key success factor, changing and developing technology, disappointing market growth, and price instability); and firm limitation risks (resource constraints, and distribution channel constraints and unavailability).

The market analysis, which is composed of customer and competitor analysis, helps decision-makers to make strategic decisions about the market and its dynamics. Customer analysis consists of identifying the organization's customer segments and each segment's motivations and unmet needs. Competitor analysis includes the identification of competitors (current and potential), their strategic groups (those with similar characteristics, strength, and strategies), performance (sales, sales growth, and profitability), image and personality (positioned and perceived), objectives (growth), strategies (past and current), future strategic moves, culture (priorities of cost control, entrepreneurship, or customer), cost structure (cost advantage), and strengths and weaknesses (e.g. brand name, distribution, or R&D).

An organization in order to make proper strategic decisions and develop effective strategies needs market information and insight that should be provided through special studies and ongoing information gathering and analyzing as market analysis (Aaker, 2005; Babatunde and Adebisi, 2012; Day, 1999; Doyle and Stern, 2006; Fleisher and Bensoussan, 2007, 2015; Helfat and Peteraf, 2009; Kaplan, 2010; Kotler and Armstrong, 2011; Maklan, Knox & Ryals, 2015; Piercy, 1990; Smith and Raspin, 2008; Srivastav, Shervani and Fahey, 1998; Teece, Pisano and Shuen, 1997; Vrontis Demetris and Thrassou, 2006; Warren, 2008;Webster, 1992).

Market Audit

Each company should periodically reassess the changes in its environment and marketplace and their impacts on its strategies, programs and performance (particularly in comparison with main the significant competitors) through a market audit.

A market audit is considered as a comprehensive, systematic, independent, and periodic examination of a company's environment/market with a view to determining threats and opportunities and recommending improvement solutions and programs.

Considering the market of a business as a slice composed of a part of both macro/remote and micro/task environment, the components that should be investigated in market auditing are as follows (Babatunde and Adebisi, 2012; Denisa and Jaroslav, 2013; Fleisher and Bensoussan, 2007; Kotler and Keller, 2012; Smith and Raspin, 2008;Vrontis Demetris and Thrassou, 2006; Warren, 2008):

1. Demographic factors: major trends that pose opportunities or threats to the business and main actions of the company to respond these trends
2. Economic factors: major developments in income, prices, savings, and credit, which affects the company, and main actions of the company to respond these developments
3. Environmental factors: the outlook for the cost and availability of natural resources and energy needed by the company and the concerns and steps of the company's role in pollution and conservation
4. Technological factors: major changes in product and process technology, the company's position in these technologies, and major generic substitutes for this product
5. Political factors: changes in laws and regulations might affect company strategy and tactics and events in the areas of pollution control, equal employment opportunity, product safety, advertising, price control, etc. that affects company strategy
6. Cultural factors: the public's attitude toward business and the company's products and the changes in customer lifestyles and values that might affect the company
7. Markets factors: trends of market size, growth, geographical distribution, and profits and the major market segments
8. Customers factors: the customers' needs and buying processes; the rating of customers and prospects about the company and its competitors on reputation, product quality, service, sales force, and price; and the purchase decision-making of different groups/segments of customers
9. Competitors factors: the major competitors; their objectives, strategies, strengths, weaknesses, sizes, and market shares; and the trends that will affect future competition and substitutes of the company's products
10. Distribution and dealers factors: the main trade channels for bringing products to customers and the efficiency levels and growth potentials of the different trade channels
11. Suppliers factors: the outlook for the availability of key resources used in production and the trends occurring among suppliers
12. Facilitators and marketing firms factors: the cost and availability outlook for transportation services, warehousing facilities, and financial

resources; and the effectiveness of the company's advertising agencies and marketing research firms

13. Publics factors: the publics that represent particular opportunities or problems for the company; and the steps of the company to deal effectively with each public
14. Other factors that may not be mentioned in above list such as the legal and social issues and the concerns related the partners and collaborators

Customer Analysis

Customer and competitor analysis are considered the main components of market analysis.

Customer analysis as the first logical step of strategic market planning encompasses understanding market segmentation, identifying customer motivation, and exploring unmet needs of customers.

Customer Segmentation

"Segmentation" means the identification of customer groups that respond to the competitive offerings of a company differently from other groups. The issues that should be investigated for segmenting customers are the biggest customers; the most profitable customers; the most attractive potential customers; logical groups based on needs, motivations, and characteristics; and groups that require a unique business strategy. The most frequently used segment-defining variables for providing an offering are customer characteristics (including geographic, type of organization, size of firm, lifestyle, age, sex, and occupation) and product-related approaches (user type, usage, benefits sought, price sensitivity, competitor, application, and brand loyalty). A company can take two different segmentation strategies: focus on a single segment or multiple segments.

Customer Motivation

After identifying customer segments, the next step is to consider their motivations. The subjects that should be considered as customer motivation are causes for making purchase decisions, their differences by segments, the reasons and objectives of using a product, the evaluation of using experience, etc. In order to analyze customer motivation, first motivations of a given segment should be identified; then the motivations should be clustered and structured in defined groups; the importance of the grouped motivations should be assessed; and finally strategic roles to each group of motivations should be assigned. In the other words, what to do for each cluster of customers with common and defined motivations should be determined to achieve better and long-term interactions with them. In analyzing the customer motivations, some key changes should be noted. First, the priorities of customers are changing during different periods of time. Hence the composition or the characteristics and priorities of segments may change and then their motivations change too. It means that the changes in priorities of customer and accordingly changes in segments and motivations should be taken into account in analyses. Second it is obvious that nowadays in the buying process customers are increasingly becoming active partners instead of passive targets of product promotion and advertising. Then the business and market analysts and the related decision-makers to harness this change should encourage active dialogue, mobilize customer communities, manage customer diversity, and cocreate personalized experiences.

Customer Unmet Needs

If a customer need is not being met by current offerings of companies, it can be identified as an unmet need of the customer. Unmet needs of customers are considered crucial for competing companies because they indicate opportunities to increase market share, enter into a market, and develop or occupy new markets. However, unmet needs may also result in threats to the mature companies because such new needs some times pave the ways for the competitors to develop and deliver innovative product/service relying on their potential capabilities and tasks against the classic reactions of the established companies.

Sometimes customers may not be aware of their unmet needs due to being accustomed to the implicit limitations of current products. The not-so-apparent unmet needs may be more difficult to identify, but at the same time, they can also declare a greater opportunity for a leading business because the established companies have not made proper sense of them. In order to timely recognize unmet needs, several key actions of intelligent firms can be beneficial: stretch the technology or apply new technologies (through surfing in technology edges); getting insights and ideas from customers themselves because customers are a key source of unmet needs (through market research, customer surveys, and panel study); imagining an ideal experience; and thinking out of the box or creative thinking (based on three principles of separate ideation from evaluation, approaching the problem from different mental and physical perspective, and taking the good ideas into action) (Aaker, 2005; Best, 2012; Brown, 2005; Denisa and Jaroslav, 2013; Doyle and Stern, 2006; Fleisher and Bensoussan, 2007, 2015; Gilligan and Wilson, 2009; Kotler and Armstrong, 2011; Kotler and Keller, 2012; Smith and Raspin, 2008; Srivastava, Fahey, and Christensen, 2001).

Competitor Analysis

Competitor analysis as another main component of external analysis in the microenvironmental level is expected to provide useful insights for effectively deciding on product-market investment or the efforts to obtain or maintain SCA. The insights should compose opportunities, threats, or strategic uncertainties caused by the movements, strengths, or weaknesses of current, emerging, or potential competitors.

In order to do competitor analysis, several key issues of competitors that should be investigated are classified into two main categories: characteristics and behaviors.

Characteristics of Competitors

Competitors against a company; the most intense competitors; less intense but still serious competitors; makers of substitute products; strategic groups of competitors based on their assets, competencies, and strategies; potential competitive entrants; their barriers to entry; the factors than can discourage them.

Behavior of Competitors

Objectives and strategies; commitment; exit barriers; cost structure; cost advantage/disadvantage; image and positioning strategy; most successful/unsuccessful competitors over time; strengths and weaknesses of each competitors/strategic groups; the leverage points that competitors can exploit to enter the market; competitors strength grid with respect to their assets and competencies (Aaker, 2005; Banahene, 2010; Bergen and Peteraf, 2002; Clark and Montgomery, 1999; Coyne and Horn, 2009; Day and Nedungadi, 1994; Dranove et al., 1998; Duncan et al., 1998; Fahey, 1999; Fleisher and Bensoussan, 2007; Henderson, 1983; Kumar et al., 1990; Montgomery et al., 2005; Peteraf and Bergen, 2003; Porter, 2007; Porter, 1985; Porter, 1980; Qiu, 2008; Reginald, 2000; Smith and Raspin, 2008; Tang and Thomas, 1992; Teece, 2010).

Identifying Competitors

Competitors can be identified through two ways: examining the perspectives of the customers who must make choices among competitors and putting competitors into strategic groups based on their competitive strategy. After identifying competitors separately or in strategic groups, their characteristics, strategies, strengths, and weaknesses should be understood.

Customer-based Approach

In accordance with this approach, identifying and analyzing competitors can be viewed from the perspective of customers regarding the choices that they make and the association of products with their specific use contexts or applications. Both the customer-choice and product-use approaches suggest a conceptual basis for identifying competitors that can be employed by executives even when marketing research is not available.

The direct competitors are easily identifiable and the businesses that compete directly often use the same business model and the same assumptions about customers. Such a frame of competition requires doing similar things better with a focus on price and may result in a decline in profitability. In such markets the priorities of customers are changing, and indirect competitors are becoming significant. However, some of the new competitors may not appear on the radar screen of established competitors, and so expanding the sensitivity of radar screen can make them apparent. In the real world, customers are not limited to just direct competitors and can consider the indirect competitors and options too; explicitly regarding the indirect competitors can help the strategic horizon of companies expand and their competitor analysis to be more realistic.

An effective strategic and competitor analysis should consider both direct and indirect competitors at all levels of a business in which strategies are developed. Regarding the needed variables to be investigated and the levels that should be covered, multiple competitor analyses might be necessary.

Strategic-group approach

A strategic group is a group of competitive companies with similar characteristics, assets, and competencies, which pursue similar competitive strategies. Each strategic group and its members may have mobility, entry, and exit barriers. The mobility barriers prevent businesses of moving from one strategic group to another. In such a situation, a company competing across strategic groups is usually at a disadvantage. However from a positive view the mobility barrier is vital for members of a given strategic group, because it can be considered as SCA, which is protected from competition by assets and competencies that represent barriers to competitors.

Using the concept and logic of strategic groups in competitor analysis can make it more feasible and manageable. Regarding the enormous number of competitors in each industry that can be analyzed individually, it seems impossible to analyze all the competitors precisely. Reducing the intended competitors to a small number of strategic groups makes the analysis more feasible and useable. In this way, strategic groups can be helpful in forecasting future strategies of competitors too.

Strategic groupings can improve the strategic investment decisions through identifying the strategic groups with satisfactory ROI or determining the current and future potential profitability of each strategic group. Accordingly, strategic investments can be decided based on investing in attractive strategic groups in which assets and competencies can be employed to a strategic advantage. Then creating a strategic group can be concluded as the selection of a strategy and the supporting assets and competencies. Also strategic groups can be useful in projecting a competitive strategy in the future. (Aaker, 2005; Barney, 1991; Bergen and Peteraf, 2002; Clark and Montgomery, 1999; Dranove et al., 1998; Fleisher and Bensoussan, 2007, 2015; Kumar et al. 1990; Peteraf and Bergen, 2003; Porter, 2007; Porter, 1980; Reginald, 2000; Smith and Raspin, 2008; Tang and Thomas, 1992; Teece, 2010).

In addition to current competitors, it is crucial to identify the potential market entrants, such as companies that might be involved in market expansion, product expansion, backward integration, forward integration, the export of assets or competencies, and retaliatory or defensive strategy.

Understanding Competitors

Understanding competitors (characteristics and behaviors) can be beneficial due to:

The possibility of identifying opportunities and threats implicated from finding strategic strengths and weaknesses of competitors;

The estimation of emerging opportunities and threats based on the received insights of future competitors strategies;

The ability to predict the likely reaction of key competitors based on the decision about strategic alternatives;
The identification of some worthy to monitor strategic uncertainties.

In order to capture a more complete understanding of the competitors, the key factors influencing their actions can be considered as followings: (1) size, growth, and profitability; (2) image and positioning strategy; (3) objectives and commitment; (4) current and past strategies; (5) organization and culture; (6) cost structure; (7) exit barriers (special assets, fixed costs, relationships, managerial barriers, and governmental and social barriers); and (8) strengths and weaknesses.

While the strengths and weaknesses of competitors are determined based on the existence or absence of assets or competencies, in order to analyze them, the assets and competencies that are relevant to the industry should be identified through the following dimensions: the assets and competencies that possessed the successful businesses and conversely lacked the unsuccessful businesses; the customers' key motivations and significant preferences; the large value-added parts and cost components of the product or service; the industry mobility barriers; and competitive advantage creating components of the value chain (primary and secondary/supportive activities).

The strengths and weaknesses of competitors can be investigated through a comprehensive checklist of strengths and weaknesses including the main categories of innovation, management, manufacturing, marketing, finance-access to capital, and customer base. Then a given company can be compared with the major competitors or strategic groups of competitors through a scale named the competitive strength grid on the basis of the identified strengths, weaknesses, assets, and competencies[2] (Aaker, 2005; Banahene, 2010; Bergen and Peteraf, 2002; Clark and Montgomery, 1999; Coyne and Horn, 2009; Day and Nedungadi, 1994; Duncan et al., 1998; Dranove et al. 1998; Fahey, 1999; Fleisher and Bensoussan, 2007; Porter, 1985; Henderson, 1983; Kumar et al. 1990; Montgomery et al., 2005; Peteraf and Bergen, 2003; Porter, 2007; Porter, 1980; Qiu, 2008; Reginald, 2000; Smith and Raspin, 2008; Tang and Thomas, 1992; Teece, 2010).

Obtaining Information on Competitors

Information about competitors can be gathered from different sources such as competitors' website(s); search engines; articles and financial reports about business; general information websites; websites for trade shows, trade magazines, channel members, financial analysts; exploring the detailed information about competitors from their communication with their suppliers, customers, distributors, security analysts, stockholders, government legislators and regulators; monitoring trade magazines, trade shows, advertising, speeches, annual reports, enormous databases accessible by computer; gaining detailed information about the relationship between competitors and their customers through market research techniques like regular telephone surveys; etc. (Aaker, 2005; Banahene, 2010; Coyne and Horn, 2009;Czepiel and Kerin, 2012; Fahey, 1999; OECD, 2011; Trevino et al., 1997; Qiu, 2008; Fleisher and Bensoussan, 2007; Montgomery et al., 2005; Porter, 1980; Reginald, 2000; Sabnis and Grewal, 2012; Smith and Raspin, 2008).

StrategicBus iness Analysis

It is crucial for a business to be constantly curious about what is going on outside of it through conducting environmental analysis to generate creative ideas on products and strategies, anticipate opportunities and threats, put a strategy in place, and evaluate trends and events that will affect strategy both directly and indirectly.

Environmental/external analysis as a broad set of analysis involves any trend that will potentially have an impact on strategy. The areas of inquiry in external analysis are technology, government, economics, culture, demographics, general external analysis, and scenarios.

Strategic uncertainty as the key output of external analysis can evolve through the tools of impact analysis (the assessment of the relative importance of strategic uncertainty) and scenario analysis (the ways of creating and using future scenarios to help generate and evaluate strategies).

While the strategic uncertainty is considered a key issue of external/environmental analysis, to be manageable it should be identified and encountered by appropriate strategies. The impact analysis helps organization to predict, and the scenario analysis assists organization in recognizing the ways of facing the strategic uncertainties.

Regarding the frequency of strategic uncertainties, they should be ranked in a proper basis. The extent to which they should be monitored and analyzed depends on its impact and immediacy. The impact of a strategic uncertainty is related to the number and importance of involved businesses and the covered trends that may impact businesses. The immediacy of a strategic uncertainty is related to the time frame and the probability of occurrence of the covered trends, and the reaction time compared with the time required to develop a proper strategy. In order to be able to manage the strategic uncertainty, an organization can categorize it through matching its impact and immediacy, both scored from low to high as illustrated in figure 6.5.

Impact of strategic uncertainty	Immediacy of strategic uncertainty	Managing way of strategic uncertainty
Low	Low	Monitor
Low	High	Monitor and analyze
High	Low	Monitor and analyze; contingent strategies just considered
High	Low	Analyze in depth; develop strategy

Figure 6.5 Thew aysofm anagingst rategicuncer tainty.

Scenario analysis can aid organizations for better dealing with strategic uncertainties of complex environments. There are two types of scenario analyses: strategy-developing scenarios and decision-driven scenario. In the first type of scenario, the insights about future competitive situations are provided and applied to evaluate current business strategies and develop new strategies. The second type of scenario assists the organizations to make the go/no-go decision based on assessing proposed strategies and then recommends the ways of empowering strategies in withstanding affecting forces (particularly competitive ones). Any type of scenario analysis can be conducted through three main steps, including identifying and creating scenarios, relating those scenarios to existing or potential strategies, and estimating the probability of the scenarios.

Strategic market management, composing both interlinked internal and external analysis, consists of the following interrelated elements:

1. Determining the areas in which to invest or disinvest
2. The value proposition offered to stakeholders (with an emphasis on customers)
3. The development of assets and competencies to provide the basis of competitive advantage
4. The specification and implementation of functional area strategies and programs.

Regarding the above issues as the main components of strategic decision, several principle factors should be assessed as the inputs for making strategic decisions. The inputs that should be considered are organization (strengths and weaknesses), competitors (strengths, weaknesses, and strategies), and market (competitive context, stakeholders' values, customers' needs, markets environment and condition, market attractiveness, and external key success factors).

Interconnecting the internal and external analysis can help business analysts and decision-makers define and conduct business portfolio analysis in which two key dimensions are taken into account in the frame of business portfolio analysis matrixes. In General Electric (GE) matrix (developed by McKinsey and company), two dimensions of market attractiveness and business position are considered; in Boston Consulting Group (BCG) matrix (developed by BCG consulting group), two dimensions of market growth and competitive position (market share) are mentioned (Aaker, 2005; Banahene, 2010; Chan and Maubourgne, 2009; Coyne and Horn, 2009; Day and Nedungadi, 1994; Dess et al. 2005; Fahey, 1999; Fleisher and Bensoussan, 2007, 2015; Gunasekaran And Kobu, 2002; Henderson, 1983; McKinsey, 2008; Montgomery et al. 2005; Peteraf and Bergen, 2003; Porter, 1985; Qiu, 2008; Porter, 1996; Reeves et al. 2014; Smith and Raspin, 2008).

The End of Business Analysis

Business analysis, either external or internal, is a means, and the ultimate end is superior performance of the organization through developing and implementing business strategies appropriately. Definitely the performance should be satisfactory and valuable for the stakeholders of the organization (both external and internal); the realistic and strong business strategies should be developed relying on good external and internal analysis; and the proper strategies should be implemented successfully in the organization. The main organizational components that should be considered for implementing the strategies are structure, systems, people, and culture. However it should be kept in mind that the implementation of business strategies will not be successful unless the elements could be congruent and each component fit with the other. The issues that may be investigated in analyzing each component are structure: centralization/decentralization-lines of authority and communication, and the roles of task forces, committees, or similar mechanisms; systems: accounting and budgeting, information, planning, measurement, and reward systems; people: skills, knowledge, and experience, depth and quality, expectations, and attitudes of employees; and culture: shared values, norms, symbols and symbolic actions, management style, and conflict management (Aaker, 2005; Banahene, 2010; Dess et al. 2005; Fleisher and Bensoussan, 2007, 2015; McKinsey, 2008; Qiu, 2008; Reeves et al. 2014; Smith and Raspin, 2008).

Comprehensive Business Analysis (CBA): Put All Together

The needed strategic and business analyses for creating business and market intelligence/insights in order to make decisions for developing business strategies and finally succeeding on strategic market management can be summarized as a comprehensive business analysis (CBA) consists of customer analysis (major segments and their motivations and unmet needs); competitor analysis (existing and potential competitors, strategic groups, their sales, share, profits, growth, strengths, weaknesses, and strategies); market analysis (market/submarket attractiveness, profit reducing forces in market, entry and exit barriers, growth projections, cost structures, profitability prospect, alternative channels, industry trends, and currents and future key success factors); environmental analysis (environmental opportunities, threats, and trends, major strategic uncertainties, information-need areas, and scenarios); and internal analysis (cost, strategy, performance, points of differentiation, strengths, weaknesses, strategic problems, culture, existing business portfolio, and product-market investments).

Applying the components and issues of CBA, the business strategies can be developed regarding the strategic options (including quality, value, focus, innovation, global, product attributes and design, product-line breadth, corporate social responsibility, brand familiarity, and customer intimacy); assets and competencies (as the basis for SCA); value proposition (as core of the offerings); alternative functional strategies; strategies best fitted with organizational characteristics (e.g. strengths and objectives); alternative growth directions; investment decisions for each product-market (withdrawal, milking, maintaining, or growing) (Aaker, 2005; Banahene, 2010; Bergen, 2003; Clark and Montgomery, 1999; Coyne and Horn, 2009; Day and Nedungadi, 1994; Dess et al. 2005; Dranove et al. 1998; Fahey, 1999; Fleisher and Bensoussan, 2007; Kumar et al.

1990; McKinsey, 2008; Montgomery et al. 2005; Peteraf and Porter, 2007; Qiu, 2008; Reeves et al. 2014; Smith and Raspin, 2008; Teece, 2010).

Effectivenessof Bus iness Analysis

As noted frequently in previous sections, the ultimate purpose of business analysis (either internal or external) is paving the way for producing and providing useful information, intelligence, and insight about business and the market to analysts and executives of organization through which they can make effective decisions on creating and delivering sustainable value to the key stakeholders that is superior than their major competitors.

Regarding such an essential objective, which is expected to be obtained effectively, the so-called static nature of business analysis should be improved and moved toward dynamicity, continuously dramatic changes of business environment/market, and rising competition intense must be taken into account; the business analysis requires more precision and adaption to be applicable and effective for supporting today's businesses to understand their environment and the market's complexity and turbulence properly.

UnderstandingtheM arket

There is no single and optimal way of scanning the business environment. Managers and firms differ in how systematically and widely they scan business environment. Managers and firms can be classified into different clusters of scanning behaviors. None of these clusters of scanning behavior can be identified as "better" or more effective than another in any absolute sense; instead a contingent model would be appropriate in which some scanning behaviors work better in one situation than in another. In other words, what works is what fits the complexity and turbulence of the market.

What Is a Market?

Before discussing the complexity and turbulence of a market, it would be fruitful to review several prevalent definitions of market and then conclude a comprehensive and also exclusive definition of it.

The market is a "complex construct." In order to understand the concept of market precisely, it is reviewed below from different perspectives.

- Oxford dictionary defines market as "a regular gathering of people for the purchase and sale of provisions, livestock, and other commodities" and "an area or arena in which commercial dealings are conducted" (oxford dictionary, 2015, market definition).
- Business dictionary defines market as "an actual or nominal place where forces of demand and supply operate, and where buyers and sellers interact (directly or through intermediaries) to trade goods, services, or contracts or instruments, for money or barter. Markets include mechanisms or

means for (1) determining price of the traded item, (2) communicating the price information, (3) facilitating deals and transactions, and (4) effecting distribution. The market for a particular item is made up of existing and potential customers who need it and have the ability and willingness to pay for it" (business dictionary, 2015, market definition).

- A market is the place for the collection of buyers and sellers in which based on their actual or potential interactions the price of a product(s) is determined (Pindyck, 2012).
- The market economy means something that takes place when people are free to do what they want with the resources they possess. This is why the sellers and buyers come together to trade. Accordingly the market is defined as a collection or group of buyers and sellers who have the potential to trade with each other. Markets play a significant role in allocating resources by forcing individuals to make decisions about buying and selling, due to a key characteristic of every market—the price at which a product (good or service) is bought and sold (Hall and Lieberman, 2012).
- The market traditionally was considered as a physical place where buyers and sellers came together to buy and sell goods. Regarding the type of buyers and sellers, and their relationships and transactions, the markets can be classified into five categories: manufacturer market, resource markets, consumer market, intermediary market, and government market. In accordance with marketers' point of view, the market encompasses various groupings of buyers, whereas a collection of sellers constitutes the industry. In this regard, market can be classified as need market, product market, demographic market, and geographic market, consumer market, business market, global market, nonprofit market, and government market or may be extended to labor market, money/finance market, donor market, etc. (Kotler and Keller, 2011).

Considering the profound influence of information and communication technology (ICT) in life and business, and accordingly and wide expansion of electronic business and commerce, today the market is not necessarily a physical place rather it is a space which may be real-physical, cyber-virtual, or a combination of them.

Reviewing the mentioned definitions of market, a comprehensive and contemporary concept of market can be concluded as below:

Market is a space (either physical, virtual, or both) in which buyers and sellers come in; monitor and investigate the condition; exchange information and interrelate with players and participants; find key stakeholders and target buyers/sellers; analyze the situation and decide on interchangeable value(s); interact, transact, and exchange (directly or through intermediaries) value (particularly product-good and service- and money); and finally conclude on how to continue within it.

A market cannot be formed and/ or last unless these items to be established: buyers and sellers; real, worthwhile, and win-win transactions; interchangeable value or merchandise; open entrance and exit, and easy access; legal, secure, fair, ethical, *rights protective and transparent exchange context; trustable monetary and financial systems; infrastructures and facilities (e.g. market centers, transportation, media, ICT, etc.); and so on.*

While market as the outside situation of a business in which it serves its stakeholders and competes with its key competitors, and considering the external of a business surrounded by the environment (macro and micro), the significant question that should be answered clearly is what part(s) of the business external/environment is the market? As noted previously, the response is apparent that the market is composed of several key factors of both macro/remote and micro/task environment.

The above definition of a market may be evaluated idealistic and so far from the reality. The fact is that the existing definitions of the concept of market are incomplete and very simplistic. By the term "market," we do not mean just a place or situation in which any type of transaction is conducted between buyers and sellers in short periods of time and only for one time! Rather we think about a complete, continued, comfortable, and comprehensive version of interactions, transactions, and exchanges between entire players and participants of the market through which everybody can achieve the intended optimum value. By such a way of thinking about the market the presented definition should not be judged idealistic but should be evaluated comprehensive and holistic. It means that each market that can be matched more with the aspects of the above definition can be identified as a mature and modern market. Hence this comprehensive definition of market and the determined indicators can be an assessment scale for examining the modernity and maturity of any market.

Understanding the Market Complexity and Turbulence

Based on its comprehensive definition, the market may encompass various components such as the factors of macroenvironment (i.e. political, economic, sociocultural, technological, legal, and ecological), the elements of microenvironment (i.e. customer, competitor, company, channel, and collaborator), and accordingly the business offering (i.e. value proposition); in order to avoid the elaboration and make the market complexity and turbulence smooth to understand, we concentrate on five main components of market: *customer, channel, competitor, macro/remote environment, and value proposition of company.*

UnderstandingM arketC omplexity

In order to provide an effective understanding of market complexity, first, its prerequisites are introduced, then the nature of its components are explained, and finally the process of evaluating market complexity is illustrated.

Prerequisites of Understanding Market Complexity

For better investigation and understanding of market complexity, considering the following issues can be helpful.

- The complexity of customer, channel, and competitor are considered components of the task environment complexity.
- The business analysts and executives (decision-makers) of a company that is attempting to be successful in a competitive market should know that for this purpose their organization must be able to cope with the characteristics of market complexities properly, because the organization that fails to build such matches will fail to achieve its goals.
- The extent of the complexity of markets may range from low (i.e. simple markets) to high (i.e. complicated markets). Different markets might be complex to some degree by different components. It means that a given market may be simple based on channel complexity, but complicated based on value proposition complexity. Also that given market may be simple based on customer complexity, but another market may be complicated based the same component (i.e. customer complexity).

The Nature of the Components of Market Complexity

In order to help the firms (and their analysts and managers) move forward precisely and properly to achieve success, the nature of the components of the market complexity is explained below.

1. Customer complexity (as a component of task environment complexity) exists in any market in which there are no similar customers, and these customers do not make simple decisions on different steps of their behavior. In real markets there are at least some degree of customer complexity. Customer complexity encompasses three components:
   - Segment complexity: the number of substantially different market segments
   - Decision-making unit complexity: the number of significant contributors to the decision making unit.
   - Buying process complexity: the length and number of distinct stages in the buying process.
2. Channel complexity (as a component of task environment complexity) exists in any market in which the product/service is not delivered directly from the supplier to the customer through a single route with no added value. Channel complexity includes below three dimensions:
   - Channel type complexity: the number of different types of channel to market.
   - Channel length complexity: the number of different tiers of channel to market.
   - Channel value complexity: the extent to which the channel to market adds to the value proposition.
3. Competitor complexity (as a component of task environment complexity) exists in any market in which there is more than one competitive force or direct competitor. Competitor complexity covers below two aspects:
   - Competitive force complexity: the number of different competitive forces significant in the market.

- Industry rivalry complexity: the number of different strategic sets into which direct competitors may be classified.

4. Macro/remote environment complexity (as a primary component of market complexity) originates from the factors of remote environment with less direct impact rather than task environment (but not to say less important). The remote environment complexity encompasses five elements:
   - Social complexity: the extent to which sociological factors have significant impact on the market
   - Legal complexity: the extent to which legal factors have significant impact on the market
   - Economic complexity: the extent to which macroeconomic factors have significant impact on the market
   - Political complexity: the extent to which political factors have significant impact on the market
   - Technological complexity: the extent to which technological factors have significant impact on the market
5. Value proposition complexity (as a primary component of market complexity) exists in any market in which the value proposition is more than a simple and plain product/service. The value proposition complexity composed of three aspects:
   - Range complexity: the number of different product components offered to the market
   - Technical complexity: the technological complexity inherent in developing, supplying, and selling the value proposition
   - Extended product complexity: the extent to which the value proposition extends beyond the core product into higher benefits

The Process of Evaluating Market Complexity

Market complexity can be evaluated through the aggregation of the complexity of five contributing factors: customers, channel, competition, remote environment, and value proposition.

While it seems common to either underestimate or overestimate the market complexity, the business analysts and decision-makers of an organization should attempt to provide an accurate and objective assessment of market complexity. Fulfilling this involves two main stages: quantifying the components of market complexity and then calculating a weighted aggregate as opposed to a simple average of those values.

The market complexity can be quantified through scoring the five contributing factors of customers, channel, competition, remote environment, and value proposition; then weighting each component considering all components (the total weight to be 10); finally calculating the sum of multiplying the score and weight of the components. For practical guides, tables, sample scores, and weights and also simple examples, see Smith and Raspin (2008; chapter 6: 160–171).

UnderstatingM arket Turbulence

"Market turbulence" means change and instability in the market environment that the executives and business analysts of a company are attempting to understand. Below the nature of the components and the process of evaluating market turbulence are discussed.

The Nature of the Components of Market Turbulence

Similar to market complexity, market turbulence includes changes and instability in five components:

1. Customer turbulence
   - Segment turbulence: changes and instability in the number of substantially different market segments
   - Decision-making unit turbulence: changes and instability in the number of significant contributors to the decision-making unit
   - Buying process turbulence: changes and instability in the length and number of distinct stages in the buying process
2. Channel turbulence
   - Channel type turbulence: changes add instability in the number of different types of channel to market
   - Channel length turbulence: changes and instability in the number of tiers in the channel to market
   - Channel value turbulence: changes and instability in the extent to which the channel to market adds to the value proposition
3. Competitor turbulence
   - Competitor force turbulence: changes and instability in the number of different competitive forces significant in the market
   - Industry rivalry turbulence: changes and instability in the number of different strategic sets into which direct competitors may be classified
4. Remote environment turbulence
   - Social turbulence: changes and instability in the extent to which sociological factors have significant impact on the market
   - Legal turbulence: changes and instability in the extent to which legal factors have significant impact on the market
   - Economic turbulence: changes and instability in the extent to which macroeconomic factors have significant impact on the market
   - Technological turbulence: changes and instability in the extent to which technological factors have significant impact on the market
5. Value proposition turbulence
   - Range turbulence: changes and instability in the number of different product components offered to the market
   - Technical turbulence: changes and instability in the in the technological turbulence inherent in developing, supplying, and selling the value proposition
   - Extended product turbulence: changes and instability in the in the extent to which the value proposition extended beyond the core product into higher benefits

The Process for Evaluating Market Turbulence

The market turbulence can be evaluated through the aggregation of the turbulence of five contributing factors of customers, channel, competitor, remote environment, and value proposition.

While it seems common to either underestimate or overestimate the market turbulence; the business analysts and decision-makers of an organization should attempt to provide an accurate and objective assessment of market turbulence. Fulfilling this involves two main stages: quantifying the components of market turbulence and then calculating a weighted aggregate as opposed to a simple average of those values.

The market turbulence can be quantified through scoring the five contributing factors of customers, channel, competition, remote environment, and value proposition; then weighting each component considering all components (the total weight to be 10); finally calculating the sum of multiplying the score and weight of the components. For practical guides, tables, sample scores and weights and also simple examples, see Smith and Raspin (2008; chapter 6: 183–181).

Combining the Assessment of Market Complexity and Market Turbulence

Now considering the calculated scores of the evaluation of market complexity and market turbulence (each should have a value of between 0 and 100), the executives or analysts of an organization can reach a good assessment of the market context and condition. Classifying the continuum of the score of market complexity and market turbulence into three segments of low (from 0 to 35), middle (from 36 to 70), and high (from 71 to 100); the context and condition of market can be illustrated as figure 6.6.

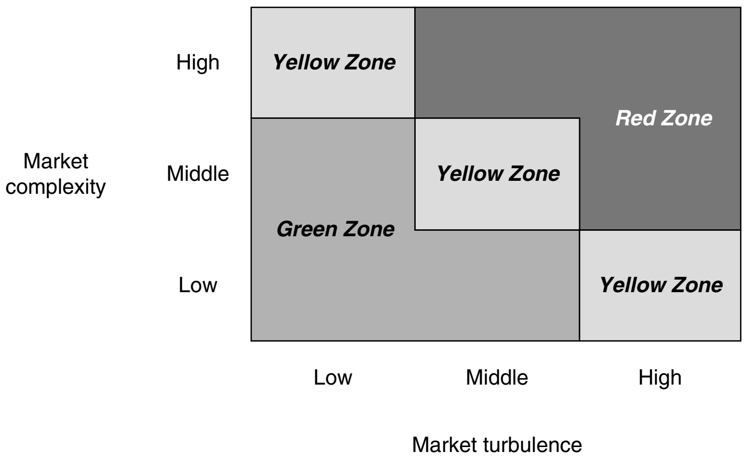

Figure 6.6 The assessment of market condition (complexity and turbulence).

As above figure shows, considering the combination of market complexity and market turbulence; three main context or condition of market can be identified:

1. Green zone: the context of market in which both the complexity and turbulence of market is low (the score is less than 35) and the overall condition of market is calm and quiet. While such a market context may seem suitable to enter and compete, but it may not be appropriate for all companies particularly those who have creativity-based capabilities and may be interested to utilize innovative competitive advantages and then prefer challenging market context.
2. Yellow zone: at the middle position between red and green zone is the context of market in which both the complexity and turbulence of market is middle (the score is more than 35 and less than 70) and the overall condition of market is moderated and tolerable (i.e. not so salient and not so stormy). This market context is fitting for the companies that are at the middle stage of a continuum from regular to distinctive competitive advantage. Such companies prefer a medium market context, which is not so challenging and not so slow.
3. Red zone: at the opposite position from the green zone is the context of market in which both the complexity and turbulence of market is high (the score is more than 70), and the overall condition of the market is flustered and chaotic. While such a market context may seem useful for the companies that look for stormy market condition in which they can present their novel ideas and innovative offerings relying on their leading competitive advantages, it may not be advisable for all companies, particularly those who want to act and compete in a smooth and not so challenging market condition, focusing on a regular advantages that may be somehow similar to those of other competitors.

Conclusion

Considering the issues discussed in this chapter, it can be concluded that:

- The business environment and market (BEM) analysis plays a vital role in the marketology system for generating and disseminating business and market intelligence/insight throughout the organization by which the executives can make strategic decisions for a business to determine where and how to compete.
- The strategic market management of a business encompasses strategy development and the set of strategic decisions as the outputs that require external and internal analysis as the inputs. Then the business analysis can be classified into business external analysis and business internal analysis. While a business external generally is embraced by the environment and market, then the business environment and market (BEM) analysis is mostly used instead of business external analysis.

- Regarding the main focus of marketology on the business market, the business internal analysis is considered a complementary issue for BEM analysis. However, the business internal analysis can be crucial for creating market insight simultaneous with external analysis.
- It should be noted that business analysis either external or internal is a means itself and the ultimate purpose is building superior business performance through developing and implementing business strategies relying on effective BEM analysis. Such an analysis that is expected to be influential for the marketology system can be cumulated as a comprehensive business analysis (CBA) and consists of customer analysis (major segments and their motivations and unmet needs); competitor analysis (existing and potential competitors, strategic groups, their sales, share, profits, growth, strengths, weaknesses, and strategies); market analysis (market/submarket attractiveness, profit reducing forces in market, entry and exit barriers, growth projections, cost structures, profitability prospect, alternative channels, industry trends, and currents and future key success factors); environmental analysis (environmental opportunities, threats, and trends, major strategic uncertainties, information-need areas, and scenarios); and internal analysis (cost, strategy, performance, points of differentiation, strengths, weaknesses, strategic problems, culture, existing business portfolio, and product-market investments).
- While one of the significant consequences of BEM analysis is understanding the market by the analysts and executives, there is no single and optimal way of scanning the business environment, and the managers and firms differ in how systematically and widely they scan the business environment.
- A comprehensive, contemporary and exclusive definition of market can be concluded as *"market is a space (either physical, virtual, or both) in which buyers and sellers come in; monitor and investigate the condition; exchange information and interrelate with players and participants; find key stakeholders and target buyers/sellers; analyze the situation and decide on interchangeable value(s); interact, transact, and exchange (directly or through intermediaries); value (particularly product-good and service-and money); and finally conclude on how to continue within it.*
- Today's modern market is characterized by complexity and turbulence in order to make the market complexity and turbulence smooth to understand; five related main components are investigated: *customer, channel, competitor, macro/remote environment, and value proposition of company.* Finally considering the combination of market complexity and market turbulence, three main context or condition of market can be defined: green, yellow, and red zones.

Summary of the Chapter

During this chapter, the following issues have been discussed descriptively:

- Business, market, and competitive (BEM) analysis; business internal analysis; functions of business external and internal analysis; business analysis

framework; perspectives of discussing about business internal (inside) analysis: performance-based and strategy-based; business external (outside) analysis: macro- and microenvironment, and market analysis.
- Market analysis and audit; customer analysis (customer segmentation, motivation, and unmet needs); competitor analysis (competitor characteristics, behavior, identifying, understanding, and obtaining information on competitors); strategic business analysis; ultimate purpose of business analysis; comprehensive business analysis (CBA); and effectiveness of business analysis.
- Understanding the market; market complexity (prerequisites, nature, and process) and market turbulence (nature of components and process for evaluation); components of market complexity and market turbulence (remote environment, task environment—customer, channel, and competitor—and value proposition of a business; and combination of the assessment of market complexity and market turbulence.
- The layers that should be considered for business analysis can be categorized as below (from inner to outer side of organization): business internal (inside), business external (macro, general, or remote environment; micro, operating, task, or industry environment; and market).
- The business environment analysis means evaluation of the possible or probable effects of external forces and conditions on an organization's survival and growth strategies. The market or business environment of firms encompasses two distinction groups: macro/remote and micro/task environments.
- The remote or macro environment, which is rather far from the company and embraces microenvironment, encompasses major forces of demographic, economic, natural, technological, legal, political, and cultural. It impacts the firm and its market indirectly through influencing on task environment and the firm can have a little influence over remote environment.
- The task or microenvironment, which is closer to the company and have relatively specific and immediate implications for managing the firm includes customers, suppliers, intermediaries, customers, competitors, publics, and others that may work with or against the company.
- The market/submarket analysis involves determining the attractiveness of the market and submarkets, understanding the dynamics of the market, and examination of the market size, growth prospects, profitability, cost structure, channels, trends, emerging markets, and key success factors.
- A market audit is considered as a comprehensive, systematic, independent, and periodic examination of a company's environment/market with a view to determining threats and opportunities and recommending improvement solutions and programs.
- Customer and competitor analysis are considered as the main components of market analysis. Customer analysis encompasses understanding market segmentation, identifying customer motivation, and exploring unmet needs of customers.

- Competitor analysis should provide useful insights about opportunities, threats, or strategic uncertainties caused by the moves, strengths or weaknesses of current, emerging, or potential competitors via investigating their characteristics and behaviors. Competitors can be examined precisely from the views of customers and other competitors. Information about competitors can be gathered from their website(s); search engines; articles and financial reports about business; general information websites; websites for trade shows, trade magazines, channel members, financial analysts; etc.
- In a strategic business analysis, the principle factors that should be assessed as the inputs for making strategic decisions are organization (strengths and weaknesses); competitors (strengths, weaknesses, and strategies); and market (competitive context, stakeholders' values, customers' needs, markets environment and condition, market attractiveness, and external key success factors).

A Glance to the Next Chapter?

In this chapter the concept, dimensions, components, framework, functions, process, purpose, effectiveness, etc. of business, environment and market analysis (BEMA); the external (macro and micro environment, market, customer and competitor) and internal analysis as comprehensive business analysis (CBA); strategic business analysis; combination of market complexity and turbulence are explained.

This is the last chapter of the book principles of marketology, volume 1.

In the previous 6 chapters the business success; definition, sphere, and system of marketology; business, market, and competitive analysis (BMCA) tools and techniques; business environment, market and market analysis (BEMA) framework have been argued as the foundations of marketology and its prerequisites, components, process, and system.

In volume 2 of the book and its consisting chapters, the emphasis will be put on the practical facet, and the materials and issues discussed will be in relation to guiding the enterprises to better utilize the marketology for creating superior value to the key stakeholders through intelligent and insightful market-related decision making and action taking.

Business, market, and competitive (BEM) analysis concept, dimensions, components, framework, functions, process, and many other related issues are introduced. Comprehensive business analysis (CBA), the concept and perspectives of customer analysis, competitor analysis, market analysis, external analysis (macro and micro environment, and market), and internal analysis are explained. Strategic business analysis, ultimate purpose of business analysis, effectiveness of business analysis, understanding the market, market complexity and market turbulence, and combination of them are described. It can be claimed that the foundations of marketology and its prerequisites, components, process, and system are have been presented. Hence in the next volume, the emphasis should be put on the practical side, and it should be discussed in organizations to guide them how to apply and utilize the marketology in action.

DiscussionQues tions

Discuss the following issues with your colleagues or classmates (with an emphasis on a specific business or a company):

- Business, market and competitive (BEM) analysis framework
- Functions of business external and internal analysis
- Business internal analysis: performance-based and strategy-based perspectives
- Business external analysis: macro, general, or remote environment; micro, operating, task, or industry environment analysis; and market analysis
- Market audit: concept and framework
- Customer analysis: investigating customer segmentation, motivation, and unmet needs
- Competitor analysis: investigating characteristics and behaviors of competitors:
- Identifying competitors in accordance with customer-based and strategic group approaches
- Understanding competitors and obtaining information about competitors
- Strategic business analysis
- Comprehensive business analysis (CBA): discussing purpose and effectiveness
- Understanding the market and concluding a contemporary definition of market
- Understanding the market complexity and turbulence; discussing the components of customer, channel, competitor, remote environment, and value proposition
- Understanding market complexity: prerequisites, nature of the components, and process of evaluating
- Understating market turbulence: nature of the components and process for evaluating
- Combining the assessment of market complexity and market turbulence

Notes

1 Achieving Business Success through Marketology

1. The boolean and fuzzy logics are compared in Wikipedia (2015) as: "Fuzzy logic is a form of many-valued logic in which the truth values of variables may be any real number between 0 and 1. By contrast, in boolean logic, the truth values of variables may only be 0 or 1. Fuzzy logic has been extended to handle the concept of partial truth, where the truth value may range between completely true and completely false."
2. Grant Robert M. and Jordan Judith (2012) *The Foundation of Strategy*. Oxford: John Wiley & Sons Ltd.
3. D. W. Organ (1988) *Organizational Citizenship Behavior: The Good Soldier Syndrome*, Lexington, MA: Lexington Books.
4. United Nations
5. World Bank
6. World Economic Forum
7. Human Development Index
8. United Nations Development Programme
9. European Union
10. Emerging markets and economies: Brazil, Russia, India, China, South Africa
11. The type of registered companies and the related abbreviation may differ from a nation to another.
12. Structure-Conduct-Performance
13. Return on Assets (ROA) / Return on Investment (ROI)

2 Definition and Evolution of Marketology

1. In economics, based on the degree of competition (i.e. the number of sellers and buyers and the various practices adopted in the market), markets structure are classified into perfect competition, oligopoly, monopolistic competition, and pure monopoly. All types of markets, except the first one, refer to a type of imperfect competition.
2. Prevalent types of commerce are B2B: business to business; B2C: business to consumer; B2G: business to government; C2C: consumer to consumer (or citizen to citizen); C2B: consumer to business; G2B: government to business; etc.
3. In this equation the abbreviations means as below: MID (Market Identification) + MRC (Market Recognition) + MST (Market Study) + MRS (Market Research) + MMO (Market Monitoring) + MRV (Market Review)+ MUD (Market

Understanding)+ MAN (Market Analysis)+ MAS (Market Assessment) + MKN (Market Knowledge) + MIN (Market Intelligence) + MED (Market Exploring & Discovering) + MDR (Market Driving) + MOR (Market Orientation) + MDI (Market Dealing & Interacting) + MX (Market X).

4. A chief executive officer (CEO) is generally the most senior corporate officer (executive) or administrator in charge of managing a for-profit or nonprofit organization. An individual appointed as a CEO of a corporation, company, organization, or agency typically reports to the board of directors. In British English, terms often used as synonyms for CEO include managing director (MD) and chief executive (CE). Typically, a CEO has several subordinate executives, each of whom has specific functional responsibilities. Common associates include a chief administrative officer (CAO), chief brand officer (CBO), chief business development officer (CBDO), chief financial officer (CFO), chief operating officer (COO), chief sales officer (CSO), chief marketing officer (CMO), chief information officer (CIO), chief communications officer (CCO), chief legal officer (CLO), chief technology officer (CTO), chief risk officer (CRO), chief compliance officer (CCO), chief human resources officer (CHRO), chief commercial officer (CCO), chief accounting officer (CAO), chief business analytics officer (CBAO), and chief strategy officer (CSO).

3 Sphere of Marketology: Spectrum, Scope, Nature, Stakeholders, Features, and Functions

1. "The P5+1 is a group of six world powers which, in 2006, joined together in diplomatic efforts with Iran with regard to its nuclear program. The term refers to the UN Security Council's five permanent members (the P5); namely China, France, Russia, the United Kingdom, and the United States; plus Germany" (Wikipedia, 2015, P5+1).
2. The Group of Twenty (also known as the G-20 or G20) is an international forum for the governments and central bank governors from 20 major economies. The members, shown highlighted on the map at right, include 19 individual countries—Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States—along with the European Union (EU).
3. Chief executive officer (CEO), chief administrative officer (CAO), chief brand officer (CBO), chief financial officer (CFO), chief operating officer (COO), chief strategy officer (CSO), chief marketing officer (CMO), chief information officer (CIO), and chief risk officer (CRO), etc.
4. Business Process Reengineering
5. Enterprise Resource Planning
6. Data Mining
7. Data Warehousing
8. Executive Information Systems
9. Model Visualization
10. Dash Boarding
11. Score Carding
12. Online Analytical Processing
13. Customer Relationship Management
14. Exploratory Data Analysis
15. Comparing the views of retrospective (focused on the past) and prospective (focused on the future), the currentspective view is assigned in order to focus on current issues.

5 Business, Market, and Competitive Analysis (BMCA) Tools and Techniques

1. Management information system
2. Decision support systems
3. Enterprise information systems
4. Enterprise resource planning
5. Executive information systems
6. Marketing information systems
7. Business intelligence
8. Knowledge management systems
9. Fleisher and Bensoussan's 10 commandments for business and competitive analysis
10. Cognitive biases and perceptual distortion consist of estimation bias, escalating commitment, groupthink, illusion of control, the prior hypothesis bias, reasoning by analogy, and representativeness.
11. Often times consistent with the principle of GIGO (garbage in, garbage out), analysts use merely convenient data, which rarely can result in valuable market insight. This can be due to lack of intelligence generation and provision mechanisms such as marketology.
12. To see the list of business and market analysis techniques and their ratings go to table 5.2: FAROUT summary of methods in Fleisher and Bensoussan (2007: 83–85).
13. iSWOT stands for insightful SWOT (Strengths, Weaknesses, Opportunities, and Threats).
14. In order to study the complete list and description of the 72 techniques, see Cadle, James, Paul, Debra and Turner, Paul, 2010, Business analysis techniques: 72 essential tools for success British Informatics Society Limited (BISL), British Computer Society (BCS), The Chartered Institute for IT.
15. In order to assess and rate the scanning behavior of managers, a survey statements generated by Smith and Raspin (2008: 129–131) can be applied as self-assessment.
16. VRIO is the acronym for Value, Rarity, Imitability, and Organization. According to work of Barney (1991), when organizations are capable to employ their physical, financial, and intellectual resources differently rather than their competitors, they can create competitive advantage. While the gained competitive advantage may be captured by competitors rapidly, the organizations struggle to make their competitive advantages sustainable (SCA) through applying the VRIO framework into them.

6 Business, Environment, and Market Analysis (BEMA) Framework

1. SOSTAC is a planning model, originally developed in the 1990s to help with marketing planning by PR Smith. SOSTAC stands for Situation analysis (where are we now?), Objectives (where do we want to be?), Strategy (how do we get there?), Tactics (how exactly do we get there?), Action (what is our plan?), and Control (did we get there?).
2. Aaker (2005) provided the checklist of competitor strengths and weaknesses in figure 4.6 (p. 72) and the competitive strength grid in figure 4.7 (p. 75).

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