



“Predictive Analysis of Marketing – A Management Approach”

Prof. Dr. Sanket L. Charkha¹, Mr. Rupesh Kadam²

Savitribai Phule Pune University

¹+91 9767419373, charkha.sanket@gmail.com

²+91 9143402424, rupesh.d.kadam19@gmail.com

Abstract:

Product availability on carts and web portals were also used to gauge client satisfaction. People nowadays are more interested in brands than in items. That is why businesses seek to establish their own brand. There are numerous advantages to using the brand from the customer's perspective. As part of my post graduate program, I have completed my project at this organization. For the duration of my project, I was officially assigned to work in the analytics department. Smartous Global Services is one of India's most well-known software and services company.

Smartous Global Services is a organization that conceptualizes, builds, and manages digital products through experience design, data engineering, and advanced analytics for leading companies.I went over the introduction as well as other formalities like background, current performance, management team, and major functional areas, which I needed to keep in order for my report to be qualified. The following section discusses the research I conducted. Finally, I went over the concerns and offered some suggestions to Smartous Global Services.

Key Words: Predictive Analysis, Marketing, Services, Product Delivery, Commitment

Introduction:

Business Analytics is a combination of disciplines and technologies that use data analysis, statistical models, and other quantitative methods to solve business challenges. It entails an iterative, rigorous investigation of an organization's data, with a focus on statistical analysis, in order to inform decision-making.

How Business Analytics works

BA begins with numerous foundational activities before beginning any data analysis:

- Determine the analysis's business purpose.
- Decide on an analytical method.
- Gather company data to aid in the analysis, which might come from a variety of systems and sources.
- Cleanse and combine data in a single repository, such as a data warehouse or data mart.

Business Analytics are divided into several categories:

- Descriptive Analytics, which tracks key performance indicators (KPIs) to understand the current state of a business.
- Predictive Analysis, which analyses trend data to predict the likelihood of future outcomes.
- Prescriptive Analytics, which uses past performance to generate recommendations for dealing with similar situations in the future.

Predictive Analysis

Predictive Analysis is the study of past data in order to forecast future events and trends. To increase the accuracy of forecasts, Predictive Analysis often employs methods such as Big Data, Machine Learning, and Regression Analysis (which investigates the correlations between past data sets).

Predictive Analysis in Marketing

Despite its many advancements over the decades, marketing technology does not always do the best job of assisting purchasers. Anyone who has ever gone online in search of new shoes only to have their computer bombard them with adverts for new sneakers for the next several months can attest to this.

However, Predictive Analysis is assisting marketers in improving their ability to predict customer behavior so that they may customize a marketing campaign for the right audience at the right time on the right channels.

Challenge: Predicting client behavior trends so that marketing campaigns can be properly focused.

Solution: Use marketing automation software with comprehensive analytics features to assist your marketing teams follow buyer behavior at every stage of the customer journey, giving them insight into the next steps customers are most likely to take.

Predictive Analysis Measurement Models

With Predictive Analysis, there are three main types of models to consider:

- Cluster Models: These algorithms are used to categorize audiences based on previous brand involvement, previous purchases, and demographic information.
- Propensity Models: These assess a customer's potential to convert, act on an offer, or disconnect from a brand.
- Recommendations Filtering: This approach analyses previous purchase data to see where additional sales possibilities may exist.

What role does Predictive Analysis play in marketers' marketing strategies? To take use of Predictive Analysis, marketers need advanced marketing tools and measurement capabilities because there is so much data accessible.

Marketing Metrics in One Place

Marketers require a large amount of past data to forecast future trends. Marketers must track each engagement as customers connect with campaigns, progress through the sales funnel, and eventually convert. To properly construct customer identities , all of this data must be connected and synced. By centralizing data on market trends, consumer behavior, and online and offline engagements, unified marketing measurement provides predictive analytics.

Software for Marketing Analysis

Multiple measurement models and a large amount of data are required for predictive analysis.

Marketers need powerful marketing analysis software that can condense all of this data into digestible information from which actionable insights may be derived in order to fully benefit from Predictive Analysis.

Artificial Intelligence and Machine Learning

AI and Machine Learning are expected to play a big part in marketing optimization, and they're already being talked about as must-have elements when it comes to omni channel marketing solutions.

These solutions are necessary because they allow marketers to respond on data in real time, automatically presenting dynamic content. Dynamic pricing, automated sales predictions, automated content generation, and real-time personalization are all possible with Predictive Analysis, Machine Learning, and AI marketing capabilities.

Today's customers have more options than ever before. They are no longer limited to what is in stock at their local store; they may order whatever they want, whenever they want. As a result, vendors, merchants, and service providers are all competing fiercely. The only way to stay competitive is to stay ahead of consumer trends and desires. This is possible because to Predictive Analysis, which helps marketers evaluate customer behavior and patterns, forecast future shifts, and design campaigns appropriately.

FAYOL'S 14 PRINCIPLES OF MANAGEMENT & PREDICTIVE ANALYSIS

1. Work division- When people become more specialized, their production can grow as they become more skilled and efficient.
2. Authority – Managers must have the power to issue commands, but they must also remember that with power comes accountability.
3. Discipline - Organizations must maintain discipline, and the means for doing so differ.
4. Unification of Command - Employees should report to a single direct supervisor.
5. Unification of Direction — Teams with the same goal should be led by a single manager and follow a single strategy. This will guarantee that actions are coordinated properly.
6. Individual Interests are Subordinated to the Common Good. The interests of one employee should not take precedence over the interests of the group. Managers are included in this.
7. Remuneration - Fair remuneration for all employees is critical to employee happiness. This encompasses both monetary and nonmonetary rewards.
8. Centralization — This principle relates to the degree to which employees are involved in decision-making. It's crucial to aim for an unsuitable equilibrium.
9. Organizational Hierarchy - Employees should be aware of their position in the organization's hierarchy, or line of command.
10. Order - Employees must be able to work in a clean, orderly, and safe environment. Everything should be in its proper position.
11. Equity - Managers should always be in the air with their employees, both in terms of upholding discipline when necessary and responding with kindness when it is not.
12. Personnel Tenure Stability - Managers should endeavor to keep employee turnover to a minimum. Prioritizing personnel planning should be a top focus.
13. Initiative - Employees should be provided the required freedom to develop and implement plans.
14. Esprit de Corps - Organizations should attempt to foster a sense of belonging and unity among their employees.
- 1.2 Objectives of the Study

Overarching Goals

The primary goal of education is to increase one's knowledge. In order to gain knowledge, we must combine theoretical understanding with practical application in the real world.

The following is a list of the study's objectives.

Specific Objectives

- To understand about the current state of difficult learning solutions.
- To make recommendations based on research and observation to research its competitors' brands
- To understand how employees contribute to the brand's positions.
- Leads collected through various marketing means are converted.
- Creating a short- and long-term sales strategy to achieve the target
- Consistently meet revenue targets in accordance with team/organizational goals

Scope of the Study

This report was created after lengthy discussions with Smartous Global Services employees and their supervisor. I met with an analytics manager to compile this report. He gave me an update on his activities. I had a great opportunity to learn about data cleansing, sorting, finding new clients through data visualization, and other related topics while producing this report. Conference publications have a substantial market. This book made it simple for me to compile information from a small number of conference publications.

Limitations of the Study

- A fundamental limitation in the organization is the lack of relevant documents and information.
- For me, an important constraint of the study was the unintended failure of the target audience / responder to give the essential information due to their busy schedules.
- There is a lot of information that can't be shared because of security concerns or other corporate commitments.
- There may be deliberate inaccuracies due to a lack of experience in writing such extensive reports.

Study Methodology

The investigational aspect of the report was evident in the data gathered from both primary and secondary sources.

Data Collection

This study is mostly based on secondary and primary data obtained from various divisions and departments, as well as other pertinent information obtained from annual reports, Organ and other files, prospectuses, and market circumstances compared to competitors.

Primary sources of data

Data from a customer's past purchase, a conversation with the team leader, and practical desk work.

Secondary sources of data

1. It has produced a procedure handbook.
2. Newspaper articles based on lecture guidebooks or lecture-related news It has a different vacancy notice.
3. Branches' files and documents.
4. It instructions in various formats.

STRENGTH

1. Strong Brand Value.
2. Own Logistic arm.
3. Own market place model.
4. Inventory management.
5. Customer Service.
6. Supplier network/relation

WEAKNESS

1. Investors driven Organization or lack of independent board.
2. Secretive culture.
3. Excessive focus on expanding customer base rather than pulling profits.

OPPORTUNITY

1. Opportunity is always there because of a strong brand name.
2. Providing logistics services to its competitors.
3. Entire new untapped global markets.

THREAT

1. Less usage/preference of online buying.
2. Low

The Porter Five Forces model is a framework for describing the elements that influence an industry's profitability and attractiveness. This model, named after Michael E. Porter, identifies and analyses the five opposing factors that shape each industry, as well as assisting in the identification of industry weaknesses and strengths.

1. Supplier Strength
2. Purchasing Power
3. Rivalry between competitors
4. Substitutes as a Threat
5. Threat of a New Entrant

McKinsey 7s model:

Strategy, structures (such as corporate charts and reporting lines), and systems are the three "hard" factors (such as formal processes and IT systems). These are easy to recognise, and management has a direct influence on them. Four "soft" characteristics, on the other hand, are more difficult to define, less obvious, and more influenced by your company's culture. They are, nevertheless, equally as vital as the hard factors in a company's success.

Findings:

Smartous Global Services is leading IT services, consulting, and business solutions organization, published its global study titled 'Where, How and What Leaders Will Compete With in the New Decade: Findings from the Global Leadership Study', based on a survey of senior executives.

The study reveals a sharp divide in the digital strategies of better-performing companies (Leaders) versus the laggards (Followers), including unexpected insights such as 80% of Leaders are more willing to collaborate with competitors compared to Followers (23%).

Suggestions:

The products and platforms, coupled with business model innovations, represent new, high quality revenue streams that are growing very fast. At an aggregate level, this strategy has resulted in deep and enduring customer relationships, and a steady expansion of the addressable market.

Conclusion:

Smartous Global Services is unquestionably the best in its industry. It has numerous and noteworthy strengths. For a company like Smartous Global Services with such a great brand image, brand backing, market command, portfolio, reach, and so on, it needs just a little more work to address its weaknesses and be more alert to threats

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