



University Of Barishal

An
Assignment on
“The Significance of the Marketing Information systems in Marketing
Environment”

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“THE SIGNIFICANCE OF THE MKIS IN MARKETING ENVIRONMENT”

Introduction:

The marketing environment of a Marketing Information System (MKIS) expands and becomes more informative as it incorporates a diverse range of factors. This includes market dynamics, consumer preferences, competitor actions, economic conditions, and emerging technologies. By encompassing a broader spectrum, the MKIS gains depth and relevance, offering comprehensive insights to marketers. This expansion enables a more thorough understanding of the market landscape, facilitating strategic decision-making and enhancing the system's overall effectiveness in supporting marketing efforts.

Furthermore, the marketing environment of an MKIS becomes more extensive with the inclusion of global market trends, cultural nuances, and geopolitical factors. Integrating data from various sources, such as social media analytics, customer feedback, and industry reports, contributes to a richer informational landscape. The constant evolution of digital channels and the internet also amplifies the complexity of the MKIS environment, requiring adaptability to stay ahead in the fast-paced marketing landscape. Ultimately, a well-developed MKIS not only captures the traditional elements but also embraces the multifaceted and dynamic aspects of the contemporary marketing ecosystem.

Definition and components of MKIS.

A marketing information system (MKIS) is a structured system of information that aims to provide various marketing related resources and information to marketing manager. The marketing information system collects information from internal and external to the business intending to provide information and capabilities that are needed by executives who must make the right decisions on a board range marketing topic.

Now, most business are involved in the use of computerized information system. As a system, the marketing information system also gives a simple mechanism of data collection, processed giving required results. MKIS is very helpful to create a new business because a businessman always want the success in his business. MKIS always provide information about current sales, current sales give information about the sales forecast, sales forecast gives information about the future

sales and future sales include about what customer want, what's their habit of buying and the easy to how customer can get those products easily. Through marketing environment is not so easy for businessmen and not too hard for businessmen but if a businessman wants to sustain in marketing environment, he must follow the rules of MKIS that can teaches her how to convince customer. MKIS collects input from the Marketing environment such as market conditions, channels, competition, economic, political, legal, natural, sociocultural etc.

The four main components of the marketing information system are internal records, marketing intelligence system, marketing research and marketing decision support system.

There are 5 components of MKIS. These are

1. The internal environment: The internal environment refers to the culture, members, events and factors within an organization that has the ability to influence the decisions of the organization, especially the behavior of its human resources.
2. User interface: The point of human computer interaction and communication in a device. This can include displays screens, keyboard a mouse and appearance of a desktop.
3. Database: A database is an organized collection of structured information or data, typically stored electronically in a computer system.
4. Application software: It is a type of computer program that performance a specific personal, educational and business function.
5. Administrative support: It provides programming and technical support services for the business serves as a trusted partner providing support on administrative and business management activities.

The Role of MKIS in supporting marketing decision –making processes

Some of the roles of MKIS in supporting marketing decision making processes are:

1. Gathering and Analyzing information:
 - Internal Records: MKIS systems collect and organize internal data like sales figures, inventory levels, customer demographics, website traffic, and customer service

interactions. This data helps track performance, identify trends, and understand customer behavior.

- Marketing Intelligence: MKIS gathers external data about competitors, market trends, economic conditions, social media sentiment, and industry news. This external intelligence helps predict market changes, identify opportunities, and adapt strategies.
- Marketing Research: MKIS facilitates conducting targeted market research surveys, focus groups, and experiments to gather specific data about customer preferences, product perceptions, and pricing sensitivity. This research informs product development, pricing strategies, and marketing campaigns.
- Decision Model: MKIS uses decision models to analyze and interpret the data from the above sources, and to generate useful information and recommendations for marketing decision making. Decision models are analytical tools and techniques that apply mathematical, statistical, or logical methods to the data.

2. Supporting Decision-Making Stages:

- Problem Identification: MKIS data can reveal problems like declining sales, changing customer preferences, or ineffective marketing campaigns, prompting further investigation and corrective action.
- Developing Alternatives: MKIS insights can inform the development of various marketing strategies, product ideas, pricing options, and distribution channels based on market realities and customer needs.
- Evaluating Alternatives: MKIS data can be used to simulate different scenarios and predict the potential outcomes of various marketing decisions, helping choose the most promising option.
- Implementing and Controlling Decisions: MKIS data can track the performance of implemented marketing campaigns and strategies, allowing for real-time adjustments and optimization based on results.

The marketing environment:

The environment itself consists of two main categories. Those two are micro environment and macro environment.

The micro-environment of a Marketing Information System (MKIS) consists of factors in its immediate surroundings that directly impact its operations. This includes:

1. Internal Stakeholders: The individuals and departments within the organization that interact with the MKIS, such as marketing teams, IT personnel, and executives.
2. Suppliers: Companies providing data sources, software, or services integral to the MKIS functionality.
3. Customers: Both internal users relying on the MKIS for decision-making and external customers whose behavior and preferences are analyzed by the system.
4. Competitors: Monitoring and assessing the strategies and actions of competitors is crucial for the MKIS to provide valuable insights.
5. Intermediaries: Any intermediaries involved in the marketing process, such as distributors, retailers, or third-party service providers, influence the MKIS.
6. Partnerships: Collaborations with external entities, like research firms or data providers, contribute to the diversity and depth of information available to the MKIS.

Effectively managing these micro-environmental elements ensures the MKIS remains finely tuned to the specific needs and challenges faced within the organization and its immediate business environment.

The macroenvironment refers to the external factors that influence an organization's marketing environment. In the context of a Marketing Information System (MKIS), these factors play a crucial role in shaping the overall business landscape. Key macroenvironmental factors include:

1. Political Factors: Government policies, regulations, and stability can impact marketing strategies. Changes in laws or government leadership may affect market conditions.

2. Economic Factors: Economic conditions, such as inflation, unemployment, and GDP growth, can influence consumer purchasing power and spending patterns, directly affecting marketing decisions.
3. Sociocultural Factors: Social and cultural trends, demographics, values, and lifestyle changes can shape consumer preferences, affecting product demand and marketing communication.
4. Technological Factors: Advances in technology impact product development, distribution, and communication channels. Staying abreast of technological trends is crucial for maintaining competitiveness.
5. Environmental Factors: Growing environmental awareness influences consumer preferences. Companies need to consider ecological concerns and sustainability in their product development and marketing efforts.
6. Legal Factors: Legal frameworks and regulations, such as consumer protection laws and intellectual property rights, play a significant role in shaping marketing strategies.
7. Competitive Factors: The overall competitive landscape, including the actions of competitors, mergers, acquisitions, and industry structure, directly affects a company's marketing decisions.

For a Marketing Information System to be effective, it must systematically gather, analyze, and interpret information related to these macroenvironmental factors. This helps organizations adapt their marketing strategies to changing external conditions and make informed decisions that align with the broader business environment.

Interconnection between MKIS and Marketing Environment:

The Marketing Information System (MKIS) plays a crucial role in helping organizations gather, process, and analyze information related to the marketing environment. The marketing environment consists of internal and external factors that influence a company's ability to build and maintain successful customer relationships. Here's how MKIS and the marketing environment are interconnected:

1. Data collection and Analysis: MKIS collects data from various sources, both internal and external, to provide comprehensive information about the marketing environment. External data may include market trends, competitor activities, economic indicators, and consumer behavior. Internal data may include sales figures, customer demographics, and product performance.
2. Environment Scanning: MKIS helps in environmental scanning by continuously monitoring and collecting data on factors such as social, economic, technological, and political trends. It allows marketers to stay informed about changes in the environment that may impact the organization's marketing strategy.
3. Competitor Analysis: MKIS assists in gathering information about competitors, their strategies, product offerings, and market positioning. This information helps organizations identify competitive advantages and adjust their marketing strategies accordingly.
4. Market Segmentation and Targeting: MKIS provides data on customer demographics, preferences, and buying behavior. This information helps in effective market segmentation and targeting by tailoring marketing efforts to specific customer segments.
5. Performance Monitoring: MKIS allows organizations to track the performance of marketing initiatives and campaigns. By analyzing the data, companies can assess the effectiveness of their strategies and make necessary adjustments based on the evolving marketing environment.
6. Forecasting and Planning: MKIS aids in forecasting future market trends and consumer behavior based on historical data and current market conditions. This information is essential for strategic planning and decision-making in response to anticipated changes in the marketing environment.
7. Adaptation to Changes: The marketing environment is dynamic, and MKIS helps organizations adapt to changes by providing timely and relevant information. It enables marketers to respond quickly to shifts in consumer preferences, technological advancements, or changes in the competitive landscape.
8. Communication and Collaboration: MKIS facilitates communication and collaboration among different departments within an organization by providing a centralized platform for sharing marketing-related information. This ensures that everyone is working with the most up-to-date data and contributes to a more coordinated marketing effort.

MKIS and the marketing environment are interlinked through the continuous exchange of information. MKIS empowers organizations to navigate the complex and ever-changing marketing landscape by providing valuable insights that inform strategic decision-making.

Challenges and Opportunities:

A Marketing information system (MKIS) offers a powerful toolkit for gathering, analyzing, and applying market data to support strategic decision-making. However, they also present a unique set of challenges and opportunities that businesses need to navigate.

Challenges:

1. Data quality and integration: Ensuring the accuracy, consistency, and accessibility of data from various sources can be difficult. Data silos and incompatible formats can hinder effective analysis.
2. System implementation and maintenance: Choosing the right system, integrating it with existing infrastructure, and keeping it up-to-date requires technical expertise and ongoing investment.
3. Information overload and analysis paralysis: Having access to vast amounts of data can be overwhelming, leading to difficulty in identifying key insights and making informed decisions.
4. Privacy and security concerns: Collecting and storing customer data raises ethical and legal considerations. Robust security measures are essential to prevent data breaches and misuse.
5. Organizational alignment and adoption: Getting employees comfortable with using the MIS and integrating it into their workflow can be a challenge.

Opportunities:

1. Improved customer insights: Gaining deeper understanding of customer needs, preferences, and behavior allows for targeted marketing campaigns, personalized experiences, and stronger customer relationships.
2. Data-driven decision making: Using data to inform and support marketing strategies leads to more effective resource allocation, optimized campaigns, and improved ROI.

3. Competitive advantage: Leveraging advanced analytics and insights can help businesses stay ahead of the competition, identify new market opportunities, and develop innovative products and services.
4. Increased efficiency and productivity: Automating tasks and streamlining processes through the MIS saves time and resources, allowing marketing teams to focus on strategic initiatives.
5. Enhanced agility and adaptability: Staying informed about market trends and competitor activity in real-time enables businesses to respond quickly and adjust their strategies as needed.

Navigating the challenges and capitalizing on the opportunities of marketing information systems requires a strategic approach, including:

1. Developing a clear data governance strategy: Define data quality standards, establish collection and storage protocols, and ensure compliance with privacy regulations.
2. Investing in user training and support: Ensure employees are comfortable using the MIS and understand how to leverage its capabilities.
3. Focusing on actionable insights: Move beyond data collection and analysis to identify practical insights that can inform marketing decisions.
4. Adopting a data-driven culture: Foster a culture where data is valued and used to guide decision-making across all levels of the organization.

By addressing the challenges and embracing the opportunities, businesses can leverage marketing information systems to gain a competitive edge, achieve marketing goals, and ultimately drive success.

Implications action and use of Marketing Information Systems (MKIS)

The Implications and use of Marketing Information Systems (MKIS) have several implications for the marketing environment of organizations. These implications influence how businesses operate, make decisions, and interact with their markets. Here are some key implications:

1. Increased Market Responsiveness: MKIS enables organizations to gather and analyze real-time data, allowing them to respond quickly to changes in the market environment. This increased responsiveness is crucial in dynamic industries where consumer preferences and competitive landscapes can shift rapidly.
2. Competitive Advantage: Organizations closely depend on MKIS to gain a competitive advantage by making informed and timely decisions. The ability to access, analyze, and act on relevant market information faster than competitors enhances a company's position in the marketplace.
3. Enhanced Customer Relationship Management (CRM): MKIS contributes to improved CRM by providing insights into customer behavior, preferences, and feedback. Marketers can use this information to tailor their strategies and interactions, ultimately fostering stronger and more meaningful relationships with customers.
4. Better Marketing Planning and Strategy: The information provided by MKIS supports strategic marketing planning. It helps marketers assess market trends, identify opportunities and threats, and develop comprehensive marketing strategies aligned with organizational objectives.
5. Efficient Resource Allocation: MKIS assists in optimizing resource allocation by identifying the most effective marketing channels and campaigns. This efficiency in resource allocation is crucial for achieving marketing goals within budget constraints.
6. Risk Management: MKIS helps organizations identify potential risks and uncertainties in the market environment. By monitoring trends and competitive activities, marketers can proactively manage risks.
7. Improved Decision-Making: MKIS provides timely and accurate information, enabling marketers to make informed decisions. Access to real-time data on market trends, consumer behavior, and competitor activities allows for more strategic and effective decision-making.
8. Enhanced Strategic Planning: MKIS supports the development of comprehensive marketing strategies. By analyzing data on market conditions, consumer preferences, and competitive landscapes, organizations can formulate well-informed plans that align with business goals.

9. Global Market Understanding: For organizations operating in global markets, MKIS provides insights into diverse market conditions and cultural nuances. This understanding is essential for adapting marketing strategies to different regions and customer segments.
10. Legal and Ethical Considerations: MKIS implementation requires careful consideration of legal and ethical issues, particularly concerning data privacy and security. Ensuring compliance with relevant regulations and ethical standards is crucial to maintain trust and credibility.

In conclusion, the implications of MKIS in the marketing environment are transformative, enabling organizations to navigate complexities, stay competitive, and build stronger connections with their target audience.

Recommendation:

It refers to suggesting or advising something based on knowledge or experience. Certainly, here are some recommendations for marketing information systems in the current marketing environment:

1. **Customer Relationship Management (CRM)**: Implement a robust CRM system to manage customer interactions, track sales, and analyze data to improve customer relationships and satisfaction.
2. **Marketing Analytics Platforms**: Utilize analytics tools for in-depth analysis of marketing performance, customer behavior, and market trends. Platforms like Google Analytics, Adobe Analytics, or similar alternatives can provide valuable insights.
3. **Mobile Marketing Analytics**: Given the increasing importance of mobile, integrate analytics tools specific to mobile apps, such as Firebase Analytics or Mobile App Analytics by Google.
4. **Social Media Management Tools**: Invest in tools that offer comprehensive social media management capabilities, helping monitor and analyze social media activities, engage with audiences, and track performance.
5. **Marketing Automation Platforms**: Implement marketing automation tools to streamline repetitive tasks, nurture leads, and create targeted and efficient marketing campaigns.

Conclusion:

In conclusion, Marketing Information Systems (MIS) play a pivotal role in the marketing environment by providing timely, relevant, and accurate data. This empowers businesses to make informed decisions, adapt to market changes, enhance customer relationships, and ultimately gain a competitive edge in the dynamic landscape of marketing. MIS serves as a crucial tool for strategizing and optimizing marketing efforts, fostering business growth and sustainability. In today's dynamic landscape, the strategic utilization of MIS is not just beneficial but essential for businesses aiming to stay responsive and relevant in the ever-evolving marketing realm.