MARKETING INTELLIGENCE AND COMPETITIVE ADVANTAGE OF SMALL BUSINESSES IN LAGOS STATE

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Abstract

Every business entity wants to perform and have a reasonable position in the market and this could be achieved when the business entities have and transform information in their disposal. Thus, the study examined marketing intelligence and competitive advantage of small businesses in Lagos State. The study used descriptive research design and simple random sampling method. The study collected data from the primary source of data collection through the use of questionnaire as the research instrument. 381 copies of questionnaire were administered to the small business owners in Lagos State but 277 were returned and found usable. The regression analysis indicated that product intelligence has a positive and significant effect on competitive advantage of small businesses. Also, competitive intelligence has a positive and significant effect on competitive advantage of small businesses. The study concluded that marketing intelligence is a determinant to attainment of competitive advantage of small businesses in Lagos State. Thus, the study concluded that small businesses should continue to collect information about their product and process the information to achieve business objectives and the small business should continue to gathers and analyzes information about its industry, business environment, competitors, and products with the goal of directing their future strategy as to have performed better and have a position in the market.

Keywords: Marketing Intelligence, Product Intelligence, Competitors Intelligence, Competitive Advantage.

1. INTRODUCTION

Information and reliable data form the bedrock of any management decision. It aids in making strategic decisions in a dynamic business environment which has become a challenge for business people, especially in small business. Contextual knowledge gained in understanding the external environment is a factor that must be owned by every business person so that they gain a competitive advantage in increasing competition. (Aripin, Suganda & Kusumah, 2022).

Ladipo, Awoniyi and, Arebi (2017) mentioned that organizations are confronted with different environmental changes. These changes take place so fast that, if organizations do not prepare themselves, their survival will be in danger. The intelligence-based era has opened up incredible opportunities for enterprises to promote the digital transformation via new smart systems and services related to marketing intelligence from big data. thus, today's businesses need to be intelligence. Market intelligence enables enterprises to accelerate the digital transformation through product innovation, customer identification, and market demand forecasting (Nguyen, Thang & William, 2019). Marketing intelligence is to prevent the astonishment and the employees' inability against environmental changes and to reduce and minimize the company's

exposure to danger (Johns & Van Doren, 2010). A new apparatus which helps the organizations to reach a suitable place in today's environment is the use of marketing intelligence (Nguyen et al 2019). The concept of intelligence is marketing information that is considered as an ongoing effort to increase the competitive ability of the strategic programming processes.

In this digital era, marketing intelligence (MI), as information that is relevant to the organisation's daily market, is specifically collected and analyzed because it becomes a consideration for accurate decision making (Siti, Tommy & Dio, 2020). Marketing intelligence is indispensable when a company or those engaged in business enter the global market (Al-zoubi, 2016; Tahmasebifard, 2018; Siti et al., 2020).

Marketing intelligence is also needed to determine intelligence, provide it to marketing managers, and gather with the search environment. With the special assistance of software, marketing intelligence can develop through the local supply of software as a service. Data sources are integrated with these systems because of the inclusion of multiple data sources (web analytics, sales data, business intelligence, and data centers) that often come in separate reports, thus placing them into one environment. To collect marketing intelligence, marketing managers are in intensive contact with relevant information, newspapers, books, and other print

media containing trade publications (Fan, Ning & Deng, 2020; Kartika, 2017; Wagner & Zubey, 2015).

According to Išoraitė (2017), every company in the market has a competitive strategy that improves a rapidly changing business environment and globalization in order to increase profits and customer loyalty. The company is constantly looking for new opportunities and the ways to make their operations more efficient. For some companies major important factors are competitive strategies and plans for strengthening the competitive advantage, while others focus on the company's growth, the number of operations and investigations.

Statement of Problem

Small business is important in achieving economic goals of any nation. They cover wide range of economic activity and different sectors in Nigeria and its contribution to the economic growth and development of Nigeria cannot be overemphasized. Small business faced intense pressure to align the marketing of products to technological advancement and changing needs of the customers. This implies that there is marketing inefficiencies among small businesses. Inefficient marketing information systems are detrimental to marketing and competitive advantage of small businesses. The small business in Nigeria finds it hard to come up with the right product that can meet the needs of the customers to have an hedge in the market. According to Kamau and Njuguna (2020) failure to develop a right product and service to the customers by the small business is due to absence of marketing intelligence. This has made the small business to lack competitive capacity to compete with their counterparts which are medium size and large size businesses or organisations

According to Oladimeji, Eze and Akanni (2019), a number of constraints stifle small businesses in the country despite consistent effort by government, regulatory agencies and managers across various subsectors. These challenges include low market access, poor access to credit, poor information flow, discriminatory legislation, poor access to land, weak linkage among different segments of operations in the sector, weak operating capacities in terms of skills, technology, knowledge and attitudes as well as lack of infrastructure. These challenges have resulted in low market share, collapse of high number of small businesses.

To curb this problem. Small business owners need to be informed about the occurrence in the market or marketing environment and this could be done via marketing intelligence. Thus the need to investigate the influence of marketing intelligence on the competitive advantage among small businesses in Lagos State.

Studies have been done on marketing intelligence and performance of organisation indifferent sectors across the globe.(Kamau & Njuguna, 2022; Al-Hashem, 2020; Oladimeji et al., 2019; Venter & Rensburg, 2014) among others. However, these studies did not focus on small businesses in Nigeria. The focus of these studies was on small and medium enterprises. In line with this, the study intended to expand the frontier of knowledge by investigating the marketing intelligence and competitive advantage focusing of small businesses in Lagos State.

Objectives of the Study

The main objective of the study is to investigate marketing intelligence and competitive advantage of small businesses in Lagos State. Specific objectives include to

i. Examine the influence of product intelligence on competitive advantage of small businesses in Lagos State

ii. Investigate the effect of competitors intelligence on competitive advantage of small businesses in Lagos State

Research Questions

i. To what extent has product intelligence influenced competitive advantage of small businesses in Lagos State

ii. What is the effect of competitors intelligence on competitive advantage of small businesses in Lagos State

Hypotheses for the Study

H_0: Product intelligence has a significant effect on competitive advantage of small businesses in Lagos State

H_0: Competitors intelligence has a significant effect on competitive advantage of small businesses in Lagos State.

2. LITERATURE REVIEW

Conceptual Review

Marketing Intelligence

Marketing intelligence defined as the science and art of exploring, creating, and delivering value to satisfy the need of the target market at a profit (Siraji, 2018). Kotler (2012) measures and quantifies the size of the identified market and profit potential. Marketing intelligence system as a set of procedures and resources used by the managers to get daily information about the developments related to the marketing environment. This is by serving as a bridge between internal and external environments to managers to develop rational decisions on markets, competitors and strategy (Nguyen et al., 2019). According to Rotich (2016), market intelligence alludes to the way procuring and dissecting data with a specific end goal to comprehend the market both existing and potential clients in order to decide the present and future needs and inclinations, states of mind and conduct of the market; and to evaluate changes in the business environment that may influence the size and nature of the market later on. It is a system to capture the information needed for decision making in marketing.

The fundamental purpose of MKTI is to help marketing managers to take the decisions they face every day in their various areas of responsibility, including pricing. It is the ability to understand, analyze and evaluate data from internal and external environment, related to the organization, customers, competitors, markets and companies to improve decision-making tactical and strategic, and the integration of competitive intelligence, marketing research, market analysis and analysis of business and financial information (Ladipo et al., 2017).

Dimensions of Marketing Intelligence

Product Intelligence

Product intelligence is usually defined from the perspective of intelligent products. Accordingly, product intelligence includes two dimensions: information-handling and decision-making . In this regard, product intelligence is the application of data mining techniques to exploit insights on products to increase customer satisfaction and identify business opportunities. The best way to satisfy customers' needs is to listen to their opinions on products through customer reviews, discussions, attitudes on forums, social media, blogs,

and websites. These are considered as great sources to approach customer feedback and needs. Mining user-generated content and web content will allow enterprises not only to develop suitable products for customer needs but also to recommend the right products to the right customers.

Competitor Intelligence

Competitor intelligence is information on competitors' products, prices, advertisements, and distribution channels. It is also defined as the ability of an enterprise to understand the strengths and weaknesses its competitors; hence, an enterprise can foresee its competitors' moves and strategies and improve its performance. With an intent to obtain information on competitors, enterprises can collect log data from e-commerce websites. Data on sale ranks, list price, customer rating, number of reviewers, and days released from e-commerce sites could be used to forecast market demand, estimate cost and price elasticity, and even evaluate the optimality of pricing strategies. Nowadays, not only texts but also images can be mined for competitors' products reputations. Properties of images such as display formats, image quality, the number of views can affect buyers' intention, stimulate trust and improve the transaction rate.

Competitive Advantage

According to Siraji (2018), competitive advantage is referred to the company's superior performance compared to the industry in which it operates. Superior performance means providing higher value to our customers. Business competitive advantage as explained by Ladipo et al (2017), the core strategy or unique resources by which an organization sources and utilizes the same to achieve better results than the competitors in the marketplace. According to Igbaekemen (2014), firms competing in a given target market, at any point in time, differ in their objectives and resources, others are strapped for funds, some are old and established while others are new and fresh, some strive for rapid market share growth, while others strive for long term profits. The author further stated that firms occupy different competitive position in the target market.

Rahchamani, Ashtiani and Vahedi (2019) mentioned the competitive advantage is the differentiation in the characteristics or dimensions of any company that enables it to deliver better services than competitors (better value). "The competitive advantage is the value the company offers to customers so that those values are higher than the cost of the customer. Considering the above definitions of competitive advantage, it indicates that the direct

relationship between the customer's desired values, the values offered by the firm and the values offered by the competitors of the firm determine the requirements and dimensions of competitive advantage.

THEORETICAL REVIEW

Management Information System

Marketing information system model is composed of four main components that include; internal records, marketing research, marketing intelligence and decision support. According to Hashem (2016) management information systems use information technology to collect and communicate the information used by the small business operations. Types of management information system depend on the departments and functions of the business. They include; management reporting system, process control system, decision support system, marketing reporting system, enterprise collaboration system and marketing information systems (Askoul, &Lalitha, 2016).

Decision Support System is a database designed to guide a marketing manager to make a decision when need arises. Competitive advantage is determined by the effectiveness of the marketing carried out by the business. Decision support system is used to collect data from internal and external sources to help the marketing manager to make a decision on how to undertake marketing and improve the level of sales (Pearlson, Saunders, & Galletta, 2019). Moreover, marketing managers apply decision support system to analyze the internal and external factors affecting marketing activities while setting sales targets. Management reporting system is designed to report marketing operations of a company. Tactical/middle level

managers use management reporting systems to generate regular reports comparing current and past sales performance to determine sales growth. Marketing information systems are used to execute and track the effectiveness of sales and marketing activities (Novikova, 2015). Marketing information systems are also utilized in developing products, sales forecasting, tracking advertising schedules, pricing and implementation of effective sales promotions. The reports generated by sales and marketing information system guides the management on the products to focus on (Kamau & Njuguna, 2022).

Resource-Based Theory

The resources-based theory in this context, explains how marketing intelligence as information could serve as resources to an organization. Ladipo et al (2017) distinguished between tangible and intangible resources and posited that intangible resources such as information are often the most important ones from a strategic point of view. They argue that intangible resources are more likely to be a source of sustained competitive advantage rather than tangible ones. In addition to Porter's concept of five forces in designing strategy (Porter 1980), the article opens ground for various strategy writers towards sustainable competitive edge, as the aim of many organizations. Therefore, as managers strive to gain competitive edge, an environment where organizational optimum performance can be increased should be arranged

EMPIRICAL REVIEW

Kamau and Njuguna (2022) studied the effect of marketing intelligence on sales performance in commercial banks in Kenya. A cross-sectional survey research design was employed and questionnaire was used to collect data from the respondents. The data was analyzed using both descriptive analysis methods and inferential statistics (Pearson correlation and regression analysis). The findings indicated that marketing intelligence had a strong and positive effect on sales performance in commercial banks in Kenya. Based on the study findings, it was concluded that commercial banks focus on techniques of modifying current marketing products and strategies. The study also concluded that commercial banks review employee decision making regarding the marketing process of products which enables better market planning.

Al-Hashem (2020) studied the mediating role of marketing intelligence on the relationship product innovation and technology based knowledge sharing. The study used convenience sampling technique. Primary data was collected using questionnaire as the research instrument. The findings using regression analysis indicated that marketing intelligence in the relationship between study variables. Therefore, adoption Technology based knowledge sharing and marketing intelligence could create innovative product.

According to Venter and Rensburg (2014) in their study conducted to determine the relationship between marketing intelligence and strategic marketing in South African organizations. In the study, a quantitative survey was used among 166 South African marketing decision-makers. The finding shows that the availability of various categories of marketing intelligence has an indirect effect on strategic marketing. Ladipo et al. (2017) examined

marketing intelligence and business competitive advantage in Nigerian Bank. Descriptive research design and primary data was used as source of data collection. The Pearson correlation, T-test and Regression were used to test the hypotheses statements. The result of the findings revealed that marketing intelligence sub-constructs such as internal records, competitor's sales data, marketplace opportunity, competitors' threats and competitors' risks have significant and positive influence on business competitive advantage. It was concluded that marketing intelligence as sensitive information has enabled the bank to successfully acquire more profit, expand the branch network all over the country, perform better than its rivals in the market and increase its business competitive advantage.

Marketing intelligence: Innovation ability to anticipate global competition was investigated by Aripin, Suganda and Kusumah (2022). The research was conducted on SMEs in West Java, in the city of Bandung. Purposive sampling method with pimary data were used used. The analysis was carried out using the Structural Equation Model (SEM). The results of the study indicate the fit model after modification and produce an alternative model in the form of a correlation between marketing intelligence and entrepreneurial performance. marketing intelligence, product innovation and competitive advantage have a direct significant influence on entrepreneurial performance. product innovation partially has no significant effect on competitive advantage.

Igbaekemen (2014) investigates the influence of marketing intelligence as a strategic tool in achieving or attaining competitive edge'. In the study, the problems of competition was addressed, marketing intelligence and the adoption of suitable marketing intelligence system for an organization becomes imperative. The impact of competition in the business environment has compelled many organizations to turn around and start scanning the environment for information, so as to have competitive edge over other similar organization within the industry.

3. METHODOLOGY

The study adopted descriptive research design so as to describe the constructs and variables employed to achieve the objectives of the study and to collect detailed and factual information that describes the existing phenomenon. The population for the study is the total number of small businesses that are registered with SMEDAN which is 38, 135 according to the report of SMEDAN 2021. Using Raosoft table, 381 sample size was determined. Simple random

sampling and primary data were used via questionnaire as a research instrument was administrated to small business owners in Lagos State. The study employed regression analysis as the statistical tool to test the hypotheses.

4. RESULTS AND DISCUSSION

This part of the paper focused on the results and interpretation on the data collected from small business owners. However, 277 copies of questionnaire were returned and found usable to achieve the objectives of the study.

Reliability and Validity Test

Table 1 Reliability and Validity of the Responses

S/N	Variables	Reliability (Cronbach Alpha)	Validity (KMO) Test	No of Items
1	Product Intelligence	0.764	0.752	5
2	Competitors Intelligence	0.775	0.655	5
3	Competitive Advantage	0.810	0.793	5

Source: Researcher's Computation, 2023

Table 1 revealed the reliability and validity tests of the respondents' responses. Cronbach Alpha and Kaiser Olkin Measure of sampling adequacy were used to compute the reliability and the validity tests. The table showed all the variables product intelligence, competitors intelligence and competitive advantage have Cronbach Alpha values of 0.764; 0.775; and 0.810 respectively and the values are all greater than 0.70 which is the rule of thump for reliability test. According to Nunnally (1978), reliability coefficient of 0.70 is acceptable. Thus, there is internal consistency in the responses of the respondents. Also, the validity values via Kaiser Olkin Measure (KMO) showed that product intelligence, competitors intelligence and competitive advantage have 0.752; 0.655 and 0.793 respectively. This implies that the items for the variables measure what they intended to measure.

Hypothesis One: Product intelligence has a significant effect on competitive advantage of small businesses in Lagos State

Table 2 Product Intelligence and Competitive Advantage

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	5.158	0.361		16.480	.000
	Product Intelligence	172	.075	.141	4.288	.023
a. Dependent Variable: Competitive Advantage R^2 = 0.141 Sig value = 0.000 < 0.05, F = 18.388(0.023)						

Source: Researcher's Computation 2023

Table 2 showed the regression results for the effect of product intelligence on competitive advantage. The results indicated that product intelligence has a positive and significant effect on competitive advantage of small businesses in Lagos State (β =-0.172, t = 4.288, sig=0.023<0.05% significant level). It is further that the value of F-statistic is 18.388 with p-value of 0.023 which signify that the model for the hypothesis is fit and significant in achieving the objective of the study. Thus, the hypothesis is rejected. It was further revealed that product intelligence is accounted for 14.1% of the changes that occurs in competitive advantages of small businesses in Lagos State.

Hypothesis two: Competitors intelligence has a significant effect on competitive advantage of small businesses in Lagos State

Table 3: Competitors Intelligence and Competitive Advantage

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	3.967	0.188		21.148	.000
	Competitors Intelligence	0.179	.040	0.122	4.976	.009
a. Dependent Variable: Competitive Advantage b. R^2 = 0.122 Sig value = 0.000 < 0.05, F = 24.761(0.09)						

Source: Researcher's Computation 2023

Table 3 showed the regression results for the effect of competitive intelligence on competitive advantage. The results indicated that competitive intelligence has a positive and significant

effect on competitive advantage of small businesses in Lagos State (β =-0.179, t = 4.976, sig=0.009<0.05% significant level). It is further that the value of F-statistic is 24.761 with p-value of 0.009 which signify that the model for the hypothesis is fit and significant in achieving the objective of the study. Thus, the hypothesis is rejected. It was further revealed that competitive intelligence is accounted for 12.2% of the changes that occurs in competitive advantages of small businesses in Lagos State.

Discussion of Findings

The need to achieve business goals cannot be over stated and marketing intelligence has been identified as an important factor in achieving the objectives and goals of the business. Product intelligence helps small business to the use of tools that collect and analyze data about a product's performance with its users. The goal of product intelligence is to create a **positive feedback loop** that helps teams to iterate and innovate with the greatest speed and accuracy, as well as engaging, converting, and retaining users most efficiently. product intelligence explores emerging trends and shifting consumer behavior to inform innovation. The findings revealed that product intelligence has a significant contribution to the attainment small businesses in Lagos. The more the businesses possess product intelligence, the more the chances of having an advantage over their rivals. The findings of the study agreed with the findings of past studies such as Kamau and Njuguna (2022); Oladimeji et al (2019); Ladipo et al (2017) among others.

Relatively, competitive Intelligence is largely believed to be a critical component of building a successful competitive strategy and ultimately lead to creating a clear competitive advantage in business. With many businesses facing an increasingly competitive environment, quality research and market intelligence can often be the difference between a thriving business and one that struggles to keep up with their competition. It was also revealed that competitors intelligence enhance and determine competitive advantage of small businesses in Lagos State. This is evidenced that small businesses obtained information about their competitors most especially the medium sized businesses. The findings corroborates with the results of Aripin et al., (2022); Oladimeji et al (2019); Al-Hashem (2020); Ladipo et al. (2017); Igbaekemen (2014).

5. CONCLUSION AND RECOMMENDATIONS

The study demonstrated that marketing intelligence is an important element achieving competitive advantage among small businesses in Lagos. It is revealed that product intelligence has a positive and significant effect on competitive advantage of small businesses in Lagos State. Also, competitors' intelligence has a positive and significant on competitive advantage of small business owners. Thus, the study concluded that marketing intelligence is a determinant for attainment of competitive advantage for small businesses in Lagos State. Based on this, the study recommended the following

i.   Small businesses should continue to collect information about their product and process the information so as to improve on the product to create value for the customers thereby leading competitive advantage

ii. Also, the small business should continue to gathers and analyzes information about its industry, business environment, competitors, and products with the goal of directing their future strategy as to have performed better and have a position in the market.

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