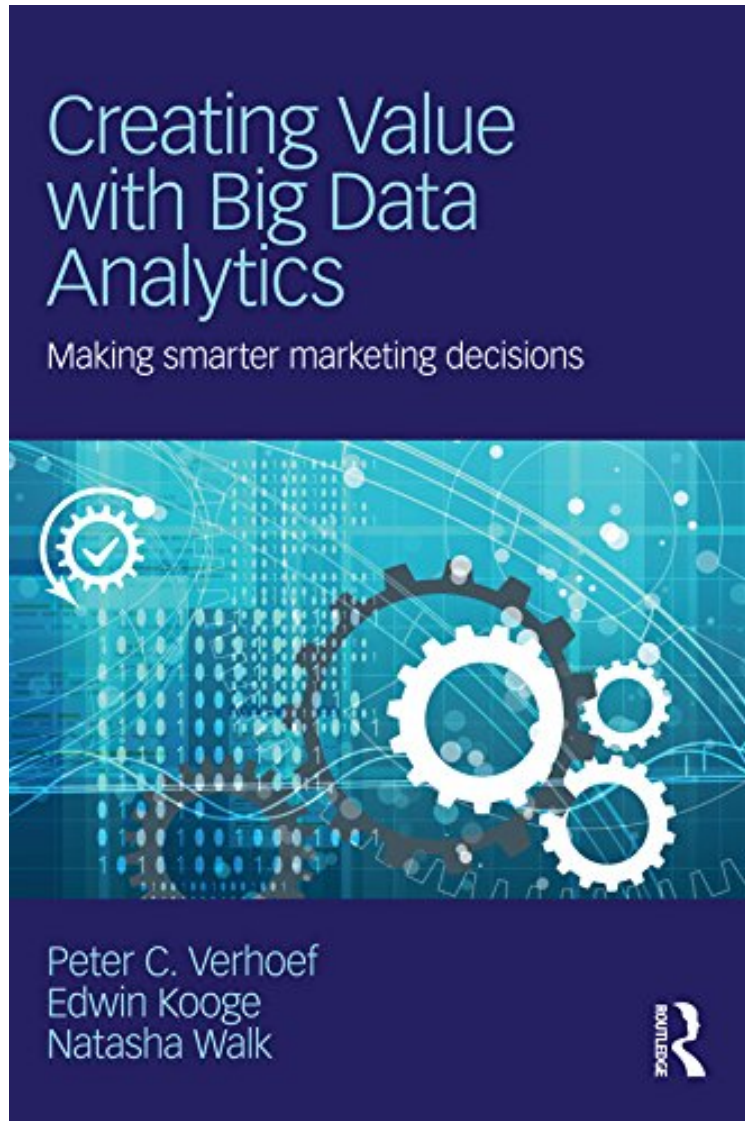


(Ebook free) Creating Value with Big Data Analytics: Making Smarter Marketing Decisions

## Creating Value with Big Data Analytics: Making Smarter Marketing Decisions

*Peter C. Verhoef, Edwin Kooge, Natasha Walk*  
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**Peter C. Verhoef, Edwin Kooge, Natasha Walk : Creating Value with Big Data Analytics: Making Smarter Marketing Decisions** before purchasing it in order to gage whether or not it would be worth my time, and all praised Creating Value with Big Data Analytics: Making Smarter Marketing Decisions:

0 of 0 people found the following review helpful. Big Data is no longer a black boxBy CustomerIn their book Verhoef, Kooge and Walk break through the mystique around Big Data. It shows that, fact based marketing can be very successful and is inescapable for organisations confronted with a lot of data. At the same time, it is stated that Big

Data is not a revolution. Above all, it's more data from more sources, especially from online channels. Although new marketing issues have arisen, it is shown that common statistical methods can be used for both traditional and big data analytics. In essence the book leads the way in choosing the right metrics and analytics to get the right insights on different marketing issues and for improving marketing performance on the short term, but also in the long run. Because of the arisen availability and volume of data the possibilities are numerous and often real time effective. This is illustrated by some insightful cases. The intrinsic value of the book is in bridging the gap between Marketing Intelligence (MI) and other (marketing) specialisms. Furthermore, the book structure with numerous frameworks and examples is very pleasant. If preferred, one can also take a quick route through the book (without going through technical data-issues and statistical details). Chapter 2 starts with an insightful overview of marketing metrics. First of all, a clear division is made by value for the customer (V2C) and value for the firm (V2F). V2C is the value of products and brands from a customer point of view (evaluation). V2F concentrates on the returns for the firm (euro;). V2C and V2F must be balanced. Secondly, the metrics are distinguished by market level, brand level and customer level. It is a great opportunity for firms to link all kinds of metrics or KPI's (f.e. through dashboards) and bring together different (marketing) disciplines in order to create insights and improve overall marketing performance. One of the cases in chapter 6 illustrates this. Chapter 3 focuses on specific data issues. It starts with a rather technical part, such as explaining the different sources and types of data and the integration of data. This part is especially useful for students and specialists. Privacy issues are also explained here and some useful privacy policies are stated. At the heart of the book in chapter 4, traditional analytics and new big data analytics are explained in further detail. This is all done in a very understandable (not too much statistics) and inspiring way. We are also taught where real analytics differs from reports, monitors and dashboards. Although these last tools can have a substantial alert function, sophisticated analytics are used for more complicated business problems and aimed to be predictive and actionable. New big data analytics are focused on online data sources. Next to a number of traditional analytics, the following big data analytics are explained: web analytics, customer journey analysis, attribution modelling (to assess the effect of customer touchpoints on conversion and sales), dynamic targeting (to realize real time offerings), big data integrated models, social listening and social network analysis (for the identification of influencers). The summarizing frameworks, which relate specific marketing issues to different types of analytics including the applicable statistical methods, are very helpful in keeping track on all possibilities. Because Marketing and MI often have difficulties in understanding each other's work approach the book also gives a kind of manual how to overcome this problem by storytelling (clear formulation of the marketing problem) and visualization (by pictures and graphs). It is preached, that the MI department should have a leading role in defining business challenges. A roadmap for the development of an influential MI-department is given in Chapter 5, including process, people, systems and organization. This chapter is very interesting for business managers. Chapter 6 describes five cases, which prove how value can be created with big data analytics. Sometimes even simple algorithms can achieve great results. For example, one of the cases shows how behavioural targeting literally works and leads to higher conversion rates. For marketing managers who aren't afraid of some statistical terminology, this book shows that big data analytics can have a lot of added value in answering questions like for example: "How can we improve customer satisfaction by specific features of the service experience?"; "What is the optimal assortment to offer in a store?"; "Which customers should we aim on in our marketing campaigns?"; "Through which channels should we contact a customer in order to optimize customer value?"; "Creating Value with Big Data Analytics" is an interesting, recognizable and accessible book for managers as well as for specialists like data scientists. Because of the integrating approach of data, different marketing specialisms can be brought together, so that firms can actually create value from their big data. 1 of 1 people found the following review helpful. Value Creation Model makes sense By Customer The Value Creation Model offers a highly practical framework. It makes the complex simple as it clearly delineates six key analytics areas of focus. First, focusing on either creating and measuring 'value to the customer', or creating and measuring 'value to the firm'. These two goals are elegantly elaborated at three levels: market, brand and customer. The practical, "how-to" guides for using and analyzing big data to answer questions in each of these six key areas, is a highly executable approach. Easy to read, with some extensive business cases as a bonus. 0 of 0 people found the following review helpful. Five Stars By Dr. Julie Choi best book found for big data marketing seminar course

Our newly digital world is generating an almost unimaginable amount of data about all of us. Such a vast amount of data is useless without plans and strategies that are designed to cope with its size and complexity, and which enable organisations to leverage the information to create value. This book is a refreshingly practical, yet theoretically sound roadmap to leveraging big data and analytics. Creating Value with Big Data Analytics provides a nuanced view of big data development, arguing that big data in itself is not a revolution but an evolution of the increasing availability of data that has been observed in recent times. Building on the author's extensive academic and practical knowledge, this book aims to provide managers and analysts with strategic directions and practical analytical solutions on how to create value from existing and new big data. By tying data and analytics to specific goals and processes for implementation, this is a much-needed book that will be essential reading for students and specialists of

data analytics, marketing research, and customer relationship management.

“This is a timely and thought-provoking book that should be on a must-read list of anyone interested in Big Data.” - Sunil Gupta, Edward W. Carter Professor of Business, Harvard Business School, USA “Creating Value with Big Data Analytics offers a uniquely comprehensive and well-grounded examination of one of the most critically important topics in marketing today. With a strong customer focus, it provides rich, practical guidelines, frameworks and insights on how big data can truly create value for a firm.” - Kevin Lane Keller, Tuck School of Business, Dartmouth College, USA “Big Data is the next frontier in marketing. This comprehensive, yet eminently readable book by Verhoef, Kooge and Walk is an invaluable guide and a must-read for any marketer seriously interested in using Big Data to create firm value.” - Jan-Benedict E.M. Steenkamp, Massey Distinguished Professor of Marketing, Marketing Area Chair Executive Director AiMark, Kenan-Flagler Business School, UNC-Chapel Hill “No longer can marketing decisions be made on intuition alone. This book represents an excellent formula combining leading edge insight and experience in marketing with digital analytics methods and tools to support better, faster and more fact-based decision-making. It is highly recommended for business leaders who want to ensure they meet customer demands with precision in the 21st century.” - Morten Thorkildsen, CEO Rejlers, Norway; chairman of IT and communications company, Itera; former CEO, IBM Norway (2003-13); ex-chairman the Norwegian Computer Society (2009-13), and visiting lecturer Norwegian Business School “This book goes beyond the hype, to provide a more thorough and realistic analysis of how Big Data can be deployed successfully in companies; successful in the sense of creating value both for the customer as well as the company, as well as what the pre-requisites are to do so. This book is not about the hype, nor about the analytics, it is about what really matters: how to create value. It is also illustrated with a broad range of inspiring company cases.” - Hans Zijlstra, Customer Insight Director, AIR FRANCE KLM “This is one of the most compelling publications on the challenges and opportunities of data analytics. It paints not only a theoretical framework, but also navigates marketing professionals on organizational change and development of skills and capabilities for success. A must read to unlock the full potential of data-driven and fact based marketing!” - Harry Dekker, Media Director, Unilever Benelux, Netherlands “Big Data Analytics is among the hottest topics in marketing today. This very insightful book nicely translates academic insights in the area into actionable recommendations. A must-read for everyone working with (growing) marketing data.” - Professor Dr M.G. Dekimpe, School of Economics and Management, Tilburg University, the Netherlands  
About the Author Peter C. Verhoef is Professor of Marketing at the Department of Marketing, Faculty of Economics and Business, University of Groningen, The Netherlands. He also holds a visiting professorship in Marketing at BI Norwegian Business School in Oslo. Edwin Kooge is co-founder of Metrixlab Big Data Analytics, The Netherlands. He is a pragmatic data-analyst, a result focused consultant, and entrepreneur with more than 25 years’ experience in analytics. Natasha Walk is co-founder of Metrixlab Big Data Analytics, The Netherlands. She is a data-hacker, analyst, and talent coach with more than 20 years of experience in applied analytics.