

The Opportunity and Need for Marketing Knowledge Management

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Abstract. As marketing professionals Knowledge management is not the first subject that pops to our mind ,for most of the people from our profession what sparks to our mind with KM is the huge amount of data and documents but the fact is that managing these data effectively can dramatically enhance marketing activities of the company and can fetch a better result to the company in fact it can improve service quality, marketing effectiveness, the success of new products and services, customer advocacy, profitability, and much more. But reaching to this goal need a profound change in our perspective of Marketing Knowledge Management.

This paper is trying to provide an introduction to the field of Marketing knowledge management and puts its focus on market knowledge which is always overlooked and examines role it can play in the organizational success and provides an overview of core concepts and compares different perspectives of Marketing knowledge management discussed in the literature it will be concluded with the key implications of KM for marketing managers and provides some suggestion for future research. .

Keywords: Marketing Knowledge, Marketing Knowledge Management, Knowledge

1. Introduction

It is commonplace these days to say that knowledge is the competitive advantage of the company and has to be managed thoroughly although KM is hot topic these days but yet many people are not aware of what knowledge management is and how can it be applied in marketing and unfortunately application of Knowledge Management in marketing and customer knowledge has been always neglected.

According to Peter Drucker the well known marketing guru “It is a customer who determines what a business is. It is the customer alone whose willingness to pay for a good or service converts economic resources into wealth and things into goods” [1].

Customer and Marketing are 2 inseparable faces of one coin in world of marketing Knowledge management ,customer is always essence of any business and make it keep going so the information 1) customer has or 2) is about him always has prime importance in marketing knowledge management at the same time new trend of management world which is being applied in planning and organization of the business ,Knowledge Management urged us to put the focus of our paper on marketing Knowledge management that we believe will lead in wealth and prosperity of the business .

So one may get confused why marketing departments in many companies haven’t done more investment in time or budget aspect to their most potential valuable activity-marketing knowledge management .In past years contrary to the fact marketing departments have succeeded in getting huge amount of budget but functionally they aren’t stronger so unfortunately it has affected their reputation and it has caused in lack of faith to their result of their activities.

From a business perspective, knowledge seems to be a key factor for an organizations’ success in the long run [2]. Hence, leveraging knowledge resources effectively and efficiently is vital in order to gain a competitive advantage and to ensure the sustainable development for societies, as well as for the organizations [3].

Marketing knowledge management is only a sub orientation of Knowledge management however it has got least attention and many question has been left unanswered yet some fundamental question which are worth to be considered like definition which exist in literature and answering the question that if they enclose

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different points of views ? What are different kinds of marketing knowledge? Are all kinds manageable by marketing managers?

In this article KM is examined in terms of its use in marketing department and in communication with customers and satisfying their needs and wishes.

2. Literature Review

2.1. Knowledge Management

More than 3 decades of emerging of concept of knowledge management has passed and scholars have defined it from many different points of view but some of them which are more close to the scope of our research include definition of Horwitch and Armacost which is:

KM is the creation, extraction, transformation and storage of the correct knowledge and information in order to design better policy, modify action and deliver results [4].or we might consider Holm (2001) view of KM who says KM is getting the right information to the right people at the right time, helping people create knowledge and sharing and acting on information [5]. May be the core concept of Knowledge Management is in today world that we every day face huge amount of information selecting the right ones and making them into knowledge and sharing it with right people great challenge that organizations face and try to find the best solution to get competitive advantage over the rivals since they believe knowledge is the only unique asset that it can help them to win over the game.

2.2. Marketing Knowledge

market is a huge and special glamorous world which consist of a lot of items ,for sure it is inseparable part of life and involves vast amount of data which can change the trend of business and with that trend of people's life but these vast amount of data should get prepared to use for this purpose Mangers of market knowledge should be well aware of what kind of data has to be collected and how to manage it ,marketing knowledge can be the feedback of customer or years of experiences of sale persons who is working in an outlet of the company cultural differences of a market to market and many more ,but unfortunately because of lack of awareness of importance of potential useful data they never get collected and never get used ,and these are managers who have to decide what kind of data of market should be collected and by organizing them and sharing it with right people at the right time change it to marketing knowledge which affects the efficiency of the function of marketing department of the company and with that whole organization can benefit the result .

The idea of what is exactly marketing knowledge should be defined and conceptualized as “market information” which needs to be processed through knowledge acquisition, knowledge sharing, knowledge learning, information distribution, information interpretation and organizational memory [6].

2.3. Marketing Knowledge Management

Marketing knowledge managers have some responsibilities according to marketing gurus which are common among all marketing managers like planning, organizing and controlling and of course being marketing knowledge management brings them some obligations which distinguishes their job from the other managers , the point that mostly marketing knowledge managers must put their focus on is data and changing it to the knowledge and use this knowledge to increase efficiency, credibility, image ,profitability and at last but not least customer satisfaction .But where are these data ? And how managers can reach them? one way to achieve the required data is conducting market research however there are many more different sources to reach to the knowledge about market which includes customers competitors suppliers and distribution channels employees experiences and many more but market is fast and all the data have time value and if the time elapses you as marketing knowledge managers don't reach them at the right time and don't do the required analysis at the right time and share it with right people may not get the best use of it Marketing Knowledge Management is evolving into a proven strategy for organizational success.

Marketing intelligence, i.e. gathering data about market including customers and competitors from various sources, and sharing it within an organization, has long been regarded as a key dimension of the market orientation philosophy of a firm [7][8] .Lilien represents her marketing engineering approach by

focusing on the point that marketing knowledge should be based not on conceptual content but on knowing how to carry out market research procedures. According to Lilien: 'Marketing is no longer based primarily on conceptual content. Marketing resembles design engineering: putting together data, models, analyses, and computer simulations to design effective marketing plans' [9].

3. Challenges

Huge amount of wondering data from many different sources are available in market which right ones has to be chosen and collected Marketing knowledge managers need a lot of experiences, nowadays organizations have access to many tools and techniques but of course always knowing which one is the best at the moment to change all those vast amount of data to usable knowledge which is very challenging for the managers. As we know technology can help in collecting and analyzing data as well as transferring them into information within organization but they are not able to convert information to knowledge, because knowledge is always related to a person or a group of people [10], So knowledge of marketing knowledge managers itself is very critical in this path.

further more whatever information and knowledge generated has to be integrated and applied in company's day to day operation, timing also is very important in this process as has been mentioned in this paper KM is all about managing the knowledge in right time to the right people at the right place which will result to the benefit of company to defeat the competitors.

The other great challenge which companies face in way to reach knowledge managed company is challenge of change ,most of the people psychologically are not ready to change they get used to their food style their environment and their old habits and are not willing to easily put them away they resist to any kind of change so making employee to understand the need for change and taking action in reaching the goal is great barrier that just only proficient managers with outstanding leadership skills will conquer .

4. Conclusion

Investment of time and effort on knowledge management has never been greater than now in business world and has never people noticed the importance of that like today .From our point of view this opportunity can be best utilized by reviewing KM activities and application of Knowledge management process in marketing department to integrate and restructure and unify all the marketing information to create knowledge and sharing it among organization member to get the most benefit out of it .but of course there are many obstructs and barriers in the way that a proficient marketing knowledge managers should overcome challenges like people resistance to change or applying the right KM techniques at the right time to collect the required information and most importantly utilizing it before the time elapses .The evolution of all these processes are based upon content process and the most challenging one people . We believe that marketing knowledge management can be continuous process in strategic activities of the company which can lead to use of marketing knowledge of company as competitive asset which otherwise can be huge amount of meaningless data left in different part of the company so businesses should start to get the benefit of using marketing knowledge management as a bridge to business success and need to start the process by identifying and managing in a more systematic and structured way and also they should start giving value to those contribute to marketing knowledge management since they are critical to improving financial status of the company .The other challenges and suitable KM techniques to be used in marketing knowledge management are issues that author hopes further study in future can be done on them .

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