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In This Issue

- **The Impact of Marketing Intelligence & Internal Audit on Brand Auditing**

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The Impact of Marketing Intelligence & Internal Audit on Brand Auditing

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Editor's Note

Knowledge customer management is one of the important key focus areas for organizational strategy. Customer management needs to look into the “knowledge 4C” includes creation, conversion, communication and change. The paper looks into the importance of utilizing marketing intelligence, internal audit, tows analysis and brand valuation audit in positioning and building a strategy for the brand. This is an important part of knowledge management process in customer management.

The author has emphasized the important that this process is done continuously and on a real time basis to effectively and efficiently match the predictive and prescriptive solutions provided by categories of management.

Chief Editor

Asian Institute of Knowledge Management Sdn Bhd

The Impact of Marketing Intelligence & Internal Audit on Brand Auditing

By Dr Jon Tay

Abstract

The paper looks into the importance of utilizing marketing intelligence, internal audit, tows analysis and brand valuation audit in positioning and building a strategy for the brand. It is important that this is done continuously and on a real time basis to effectively and efficiently match the predictive and prescriptive solutions provided by categories of management. The crucial element is synergy to propel an integrated and coordinated approach in determining the solutions for the CEO.

Introduction

Marketing intelligence is external data that an organization wishes to collect to develop and design a strategy. Internal audit incorporates risk management, governance and controls to determine future strategy. In a way, one studies the manner and the other is rather procedural but outcomes are similar in that their focus is the direction in which the firm wishes to move in after taking into consideration external and internal data.

Formulating Basic Marketing Intelligence

To design a viable marketing intelligence model within the organization requires that front line staff within the firm must be trained and motivated to recognize the details that matter in the market place. Associates that deal with the organization are cognizant they too play a part in the collection of external data. Front line staff are also encouraged to socialize and interact with societal cohorts to gather information. Clients of the organization should be able to voice their concerns to front liners. Most of all clients are an important source of information on what rival competitors are contemplating in doing in a market segment and methods in which they are approaching the segment with a particular product, service or both.

How Marketing Intelligence and Internal Audit Intersects to Establish Research

How marketing intelligence and internal audit intersects are determining the patterns and associations in external and internal data which are gathered via research methodology. What an organization must ask itself is why, what, where, whom and how things are impacting it and from here determine information that addresses these questions. Internal audit often samples data from within the organization that it already has such as financial data and customer database which can be utilized along with a good market audit approach in the guise of SWOT or TOWS to develop, design and project a viable strategy for the organization going forward into the future.

Quality research is not only based on good methodology and validity of the approach but also whether observations and analysis made are creative and innovative to determine excellent management, decision making. Should there be failures within a firm, one should implement internal audit and marketing audit procedures to investigate and provide a prognosis with solutions at hand.

Moreover, internal audit utilizes scientific and statistical approaches to sample an accounting procedure thus leading to a quantitative solution that tests internal and external validity. Marketing audit may examine the strengths and weaknesses in a qualitative fashion which emit deep, profound and complex information about a challenge to the organization. The former is concerned about compliance to accounting regulations whereas the latter specializes in making future decisions.

Brand Equity Audit

Internal auditors realized that whether be it ISO or COSO, the company's decision and strategic formulation on issues are important to know what has happened in the past thus examining historical data, what is happening in the present in order to project into the future in a strategic fashion. Combining both disciplines the arena of brand equity audit arises.

Brand equity is akin to knowing the value of a brand be it brand of a corporation, organization or product. In the past, brand value is assessed by calculating the difference between market fair value of the organization and its total tangible assets. The other evaluation yardstick is comparing the brand value of a competitor organization providing a similar service and of a similar size.

Assess the company's objectives and mission statements to see if it is in line with what the brand is attempting to communicate. Appraise both the business website and social media sites to see if the message is integrated and means what it says in a streamlined manner. Worst case scenario that is that if both clients and internal staff especially the front liners all give contradicting opinions on what the brand stands for after a survey and focus group interview.

Last but not least investigate marketing materials of both the organization and its competitors and make inquiries into why some candidates do not wish to purchase the product or service of the company. Rate your organization brand on the basis or parameters of price, feelings, satisfaction, speed, quality, application and other characteristics that the product bundle has. One example is period in which the service can be completed and the other variable is quality or price. Rate with competitor organizations in a statistical chart and denote your position in the market and realize what has to be done to improve prospects.

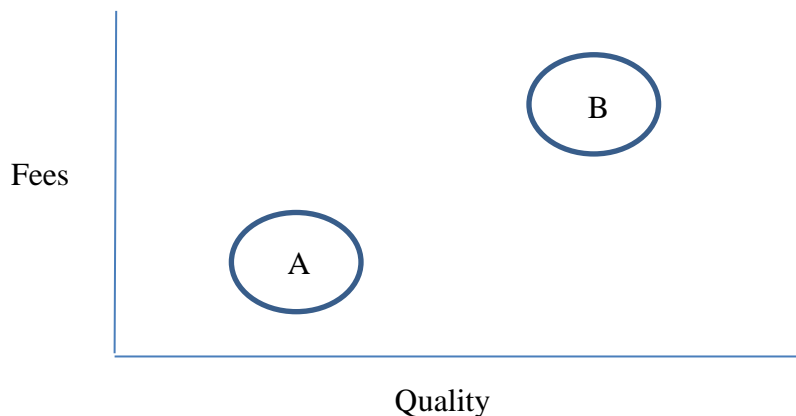


Figure 1 Positioning Map

In Figure 1, depicts a positioning map where it shows Brand A has lower fees and thus lower quality and wishes to be like its competitor Brand B where higher fees can be charged affording it higher quality cum satisfaction. Staff and client feedback facilitates this process. Using SWOT, one could determine the strategy required to emulate B.

Conclusion

It is pertinent that corporate intelligentsia, auditing of internal factors on an on-going basis real time at best, and brand valuation audit results in better strategy and decision making for the organization. However, for this to work, cooperation among staff, clients and associates of the company are vital in gathering information. All three management disciplines result in better profitability and sustainability of the firm. For future research one could examine how risk management, governance and accounting implicates improved strategic management with objectives of environment, social and governance issues; all this working within the guise of real time artificial intelligence.

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