



Business Intelligence has a Great Impact in Managing the Risk Associated with the Customer Acquisition through Social Media Marketing Channels in Automobile Industries.

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ABSTRACT

The adoption of social media marketing channels has significantly changed the way businesses operate, especially in the automobile industry. In this context, Business Intelligence (BI) plays a vital role in managing the risks associated with customer acquisition through social media marketing channels. BI enables companies to collect, analyze, and use data to make informed decisions and gain a competitive advantage. Using BI tools, automobile companies can monitor their social media channels, track customer feedback, and identify potential risks that could impact customer acquisition. BI can also help companies identify patterns and trends in customer behavior and preferences, allowing them to create targeted marketing campaigns and improve customer satisfaction. The aim of the study on Business Intelligence and its impact on managing the risk of customer acquisition through social media marketing channels in the automobile industry is to investigate how BI tools can be leveraged to monitor and manage risks associated with social media marketing. The study will explore how BI can help automobile companies to collect, analyze, and use data to make informed decisions that enhance customer acquisition through social media channels. Furthermore, BI can assist companies in identifying the most effective social media channels for customer acquisition, analyzing customer sentiments, and measuring the success of social media campaigns. This information can help companies make data-driven decisions about where to allocate resources and how to improve their social media marketing strategies which includes Facebook, Instagram, LinkedIn marketing.

Keywords: Business intelligence, Customer acquisition, Facebook, Instagram, LinkedIn Marketing.

Introduction

The emergence of social media platforms has transformed the way businesses operate, especially in the automobile industry. Social media channels provide a platform for companies to interact with customers and potential customers, and also enable them to promote their products and services. However, social media channels also present a range of risks that need to be managed to ensure successful customer acquisition. Business Intelligence (BI) tools are essential for managing the risks associated with customer acquisition through social media marketing channels in the automobile industry. BI tools enable companies to collect and analyze data on customer behavior, preferences, and sentiments, allowing them to create targeted marketing campaigns and improve customer satisfaction.

BI tools enable companies to monitor social media channels, including Facebook, Twitter, and Instagram, to identify potential risks that could impact customer acquisition. This includes monitoring customer feedback, complaints, and negative sentiment, allowing companies to quickly address issues before they become widespread. BI tools enable companies to analyze customer feedback, including comments and reviews, allowing them to identify patterns and trends in customer behavior and preferences. This information can be used to create targeted marketing campaigns that resonate with customers and improve customer satisfaction. BI tools can help companies identify potential risks associated with social media marketing, including negative reviews, comments, and feedback, as well as negative sentiment. This information can be used to mitigate risks and minimize the impact of negative feedback on customer acquisition. BI tools can help companies identify the most effective social media channels for customer acquisition, allowing them to allocate resources and focus their marketing efforts on the channels that are most likely to generate results. BI tools enable companies to measure the success of their social media campaigns, including engagement rates, conversion rates, and customer acquisition rates. This information can be used to optimize campaigns and improve overall marketing strategy. BI tools have a significant impact on managing the risks associated with customer acquisition through social media marketing channels in the automobile industry. By monitoring social media channels, analyzing customer feedback, identifying potential risks, identifying the most effective social media channels, and measuring the success of social media campaigns, companies can make data-driven decisions that improve customer satisfaction, increase revenue, and gain a competitive advantage.

Review of Literature

Use of BI tools in Automobile Industries

Karami and Karami (2019) explored the use of BI tools in the automobile industry, including the use of data analytics and customer relationship management (CRM) systems, to improve customer satisfaction and loyalty. The study found that BI tools were effective in collecting and analyzing data on customer behavior and preferences, which could be used to create targeted marketing campaigns and improve overall customer satisfaction.

Impact of Social Media on customer acquisition in automobile industry

Yazdanpanah et al. (2016) investigated the impact of social media on customer acquisition in the automobile industry, and how companies could use social media channels to increase sales and improve customer relationships. The study found that social media marketing was an effective way to reach potential customers, but that companies needed to be careful to manage risks associated with negative feedback and negative sentiment.

Importance of BI tools in Automobile industries

McKinsey & Company (2020) highlighted the importance of BI tools in managing risks associated with social media marketing channels in the automobile industry. The article noted that BI tools could help companies identify potential risks, including negative sentiment and customer complaints, and enable them to respond quickly to mitigate the impact on customer acquisition.

Challenges of Social Media Marketing

Despite the benefits of social media marketing, there are also challenges associated with this channel. These include the need to create engaging content, manage customer feedback and complaints, and measure the effectiveness of social media campaigns. A study by Rauschnabel et al. (2016) found that the biggest challenge for businesses was the ability to measure the return on investment (ROI) of social media marketing.

Impact of Social Media on consumer behaviour

Numerous studies have investigated the impact of social media on customer behavior, including their purchase decisions, brand perception, and loyalty. A study by Hennig-Thurau et al. (2010) found that social media marketing had a positive impact on customer loyalty, and that customers who engaged with brands on social media were more likely to make repeat purchases.

BI in Social Media Marketing

Mehdi Jalalifar and Ahmad Rahmani (2018) in their article "Business Intelligence in Social Media Marketing: Insights from Facebook Analytics" discuss the use of Facebook Analytics as a tool for social media BI. The article highlights the importance of using Facebook Analytics to monitor customer engagement, track campaign performance, and identify opportunities for improvement.

Marzia Zaman et al. (2019) in their study "Business Intelligence and Social Media: A Review of the Literature" provide a comprehensive review of the literature on BI in social media marketing. The study identifies the key benefits of social media BI, including improved customer targeting, enhanced brand reputation, and increased customer loyalty.

Role of BI in LinkedIn Marketing

Founoune, H., & Chaabouni, M. (2020) explores how LinkedIn analytics can be used as a BI tool for social media marketing. The authors argue that LinkedIn analytics can provide valuable insights into user engagement, campaign performance, and audience demographics, which can help companies, improve their LinkedIn marketing strategies.

Ghosh, P., & Kaul, S. (2018) investigates the use of LinkedIn as a social media platform for business intelligence. The authors analyze the features of LinkedIn that make it a valuable source of business intelligence, including its user-generated content and professional networking capabilities.

Siregar, S., & Siregar, H. (2019), The authors argue that BI can help companies improve their LinkedIn marketing strategies by providing insights into user behavior, campaign performance, and audience demographics. They also highlight the importance of integrating BI tools with other marketing channels for a comprehensive marketing strategy.

Research Gap

Although several studies have investigated the impact of social media on customer behavior and the role of business intelligence in marketing, there is a lack of research that focuses specifically on the automobile industry and how business intelligence can be leveraged to manage the risks associated with customer acquisition through social media marketing channels in this industry.

Research objectives

The research objectives of the study on Business Intelligence has a great impact in managing the risk of Customer Acquisition through Social Media marketing channels in Automobile Industries are:

1. To identify the role of business intelligence in managing the risk of customer acquisition through social media marketing channels in the automobile industry.
2. To identify the key risk factors associated with customer acquisition through social media marketing channels in the automobile industry.
3. To analyze the effectiveness of business intelligence tools in managing the risks associated with customer acquisition through social media marketing channels in the automobile industry.
4. To provide recommendations for automobile companies on how to effectively use business intelligence to manage the risks associated with customer acquisition through social media marketing channels.

Research Questions

1. Do Business Intelligence tools be used to collect and analyze data on customer behaviour and preferences in social media marketing channels?
2. What are the risks associated with social media marketing channels in the automobile industry and how can BI tools is used to mitigate these risks?
3. Does impact of social media marketing channels on customer acquisition in the automobile industry, and how can BI tools be used to measure this impact?
4. Does BI tool can be used to create targeted marketing campaigns in social media marketing channels for the automobile industry?
5. Do BI tools can be used to improve overall customer satisfaction and loyalty in social media marketing channels for the automobile industry?

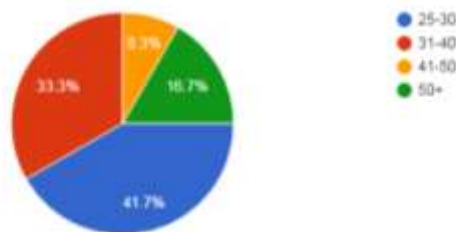
Research Methodology

1. Research design: The research design for this study will be a mixed-methods approach, using both quantitative and qualitative research methods to collect and analyze data.
2. Sampling: The sampling method for this study will be a purposive sampling technique, where participants will be selected based on their experience and knowledge in the automobile industry and social media marketing.
3. Data collection: The data collection methods for this study will include a survey questionnaire and semi-structured interviews. The survey questionnaire will be distributed to automobile companies and social media marketing experts to gather quantitative data, while the semi-structured interviews will be conducted with selected participants to gather qualitative data.
4. Data analysis: The quantitative data collected through the survey questionnaire will be analyzed using descriptive statistics, such as means and percentages, while the qualitative data collected through the semi-structured interviews will be analyzed using thematic analysis.

Data Analysis

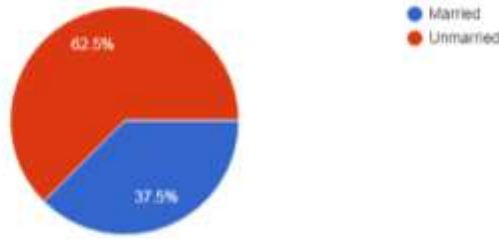
Demographic Details:

Age



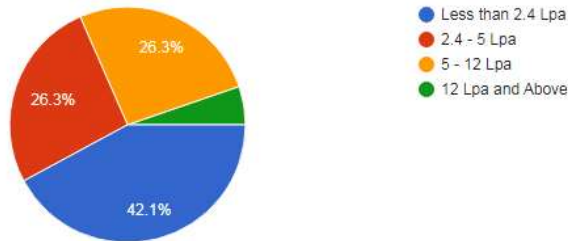
Interpretation: 41.7% of the respondents fall under the age group of 25-30.

Marital Status



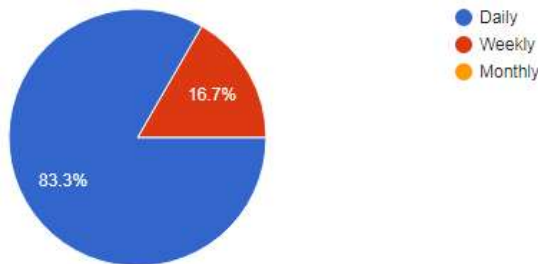
Interpretation: 62.5% of the respondents are unmarried.

Annual Income



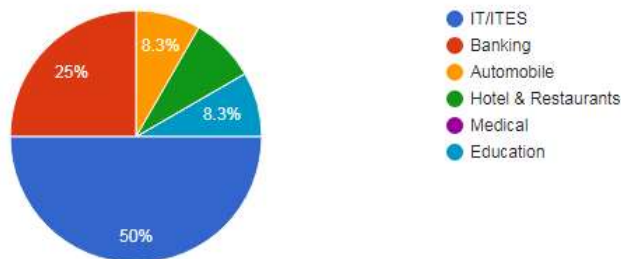
Interpretation: 42.1% of the respondents are earning less than 2.4 Lpa.

Frequency of Using Social Media Tools



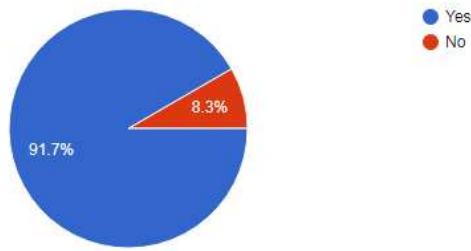
Interpretation: 83.3% of respondents use social media daily.

Business Intelligence tools are used to collect and analyze data on customer behaviour



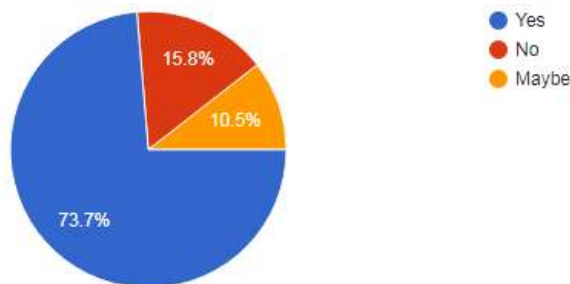
Interpretation: 8.3% of the respondents from Automobile industries states that Business Intelligence tools are used to collect and analyze data on customer behaviour. Here comes the point that 50% of the IT/Industries people says that BI tools can be used in the automobile industries to collect and analyse the data on customer behaviour. It will be useful for them to understand the sales and revenue.

BI tools to Mitigate Risk



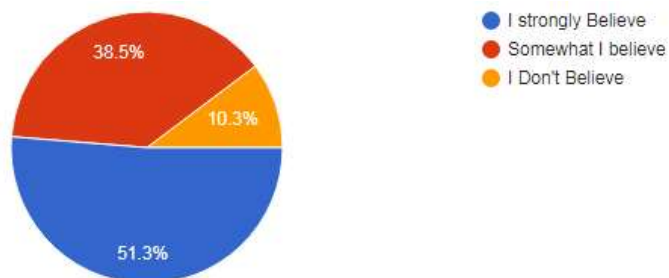
Interpretation: 91.7% of the respondents responded that BI tools help to mitigate the risk.

BI tools use to measure the impact of Social Media marketing for customer acquisition.



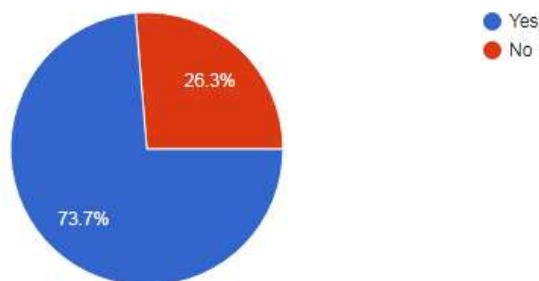
Interpretation: 73.7 % respondents responded that BI tools use to measure the impact of Social Media marketing for customer acquisition in Automobile industries.

BI tools can be used to create targeted marketing campaigns in social media marketing channels for the automobile industry



Interpretation: 51.3% of the respondents strongly believe that BI tools can be used to create targeted marketing campaigns in social media marketing channels for the automobile industry.

BI tools can be used to improve overall customer satisfaction and loyalty in social media marketing channels for the automobile industry.



Interpretation: 73.7% respondents says that BI tools can be used to improve overall customer satisfaction and loyalty in social media marketing channels for the automobile industry.

Discussions

Business Intelligence has a great impact in managing the risk of Customer Acquisition through Social Media marketing channels in Automobile Industries has several significant implications. One of the key findings of this study is that social media marketing channels play a significant role in customer acquisition in the automobile industry. This is because social media platforms allow automobile companies to reach a wider audience and engage with potential customers in a more personalized and targeted manner. However, the use of social media marketing channels also comes with risks, such as negative comments and reviews from customers, which can have a significant impact on a company's reputation and revenue. To manage these risks, the study suggests that automobile companies can leverage business intelligence tools to monitor and analyze social media data, which can provide insights into customer behavior, preferences, and sentiments. By using business intelligence tools, companies can identify potential issues early on and take proactive measures to address them before they become a bigger problem. For example, companies can use sentiment analysis tools to monitor customer sentiment on social media platforms and identify negative comments or reviews. They can then use this information to address the issues raised by customers and improve their products or services.

Moreover, the study highlights the importance of integrating data from different sources, including social media data and internal company data, to gain a comprehensive view of customer behavior and preferences. By combining social media data with internal data such as customer demographics, purchase history, and customer service interactions, companies can gain a deeper understanding of their customers and develop more targeted marketing strategies. Overall, the study suggests that business intelligence tools can play a critical role in managing the risks associated with customer acquisition through social media marketing channels in the automobile industry. By leveraging these tools, companies can improve their marketing strategies, enhance customer engagement, and drive revenue growth.

Recommendations

1. Invest in business intelligence tools: Automobile companies should invest in business intelligence tools such as social media monitoring and sentiment analysis software. These tools can help companies track customer sentiment, identify issues early on, and take proactive measures to address them.
2. Integrate data sources: Companies should integrate data from various sources including social media, customer service interactions, and internal customer data. This can help companies gain a comprehensive view of customer behavior and preferences, which can be used to develop more targeted marketing strategies.
3. Train employees: Automobile companies should train their employees on the use of business intelligence tools and the importance of monitoring social media channels. This can help employees identify potential issues early on and take corrective measures before they become bigger problems.
4. Build a crisis management plan: Companies should build a crisis management plan that outlines the steps to be taken in case of negative comments or reviews on social media channels. This plan should be regularly reviewed and updated to ensure its effectiveness.
5. Monitor competitor activity: Companies should monitor their competitors' social media activity to gain insights into their marketing strategies and customer engagement tactics. This information can be used to develop better marketing strategies and improve customer engagement.

The recommendations suggest that automobile companies should leverage business intelligence tools, integrate data sources, train employees, build a crisis management plan, and monitor competitor activity to manage the risks associated with customer acquisition through social media marketing channels effectively.

Limitations

1. Data availability: The study relied on the availability of data from social media platforms, and not all social media data may be available or accessible. This limitation may impact the accuracy of the study's findings.
2. Technical expertise: The study assumes that automobile companies have the technical expertise and resources to effectively use business intelligence tools. However, some companies may lack the necessary technical expertise or resources, which may limit their ability to implement the study's recommendations.
3. External factors: The study does not account for external factors that may impact customer behavior or social media trends, such as changes in the economy or shifts in consumer preferences.

Conclusion

The study on Business Intelligence and its impact on managing the risk of customer acquisition through social media marketing channels in the automobile industry has shown that business intelligence can have a significant impact on managing the risks associated with customer acquisition through social media marketing channels. By leveraging business intelligence tools, integrating data sources, training employees, building a crisis management plan,

and monitoring competitor activity, automobile companies can gain a more comprehensive view of customer behavior and preferences, develop more targeted marketing strategies, and improve customer engagement. The study suggests that automobile companies should consider investing in business intelligence tools and strategies to effectively manage the risks associated with customer acquisition through social media marketing channels, improve customer engagement, and gain a competitive advantage in the industry.

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