
Editorial

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We're drowning in data. Structured data, unstructured data, 'Big Data', in an increasingly digital world we create ever more data. According to an IDC report, the global growth in data volumes amounts to about 60 per cent per year. That means it will grow tenfold every 5 years! The McKinsey Global Institute labelled Big Data 'the next frontier for innovation, competition and productivity'.

Every piece of data is stored because someone, somewhere, gets value from it. We extract value for the business by employing analytics. The importance of analytics is becoming evident to more and more people. Management books like 'Super Crunchers' (Ayres, 2006), 'Competing on Analytics' (Davenport and Harris, 2007) and 'Data Driven' (Redman, 2008) helped to raise this awareness. Now such topics are appearing on the agenda of board meetings. The launch of this new *Journal of Marketing Analytics* could not have been timelier.

It is about time we take our profession as serious as is merited by the value of decisions riding on it. It is about time we govern our data assets as rigorously as other (tangible) corporate assets. If a balance sheet needs to be auditable, and Registered Accountants need to study for many years to earn their qualification, then how come we don't hold the same expectations about data quality and the level of professionalism from our data analysts? Analytics drive crucial business decisions.

In a business world that is changing ever faster, the rise and fall of corporations hinges on leveraging data assets. In particular, *proprietary* data assets are one of the few sustainable sources of competitive advantage.

Your talent can be lured away by head-hunters. As soon as innovative product designs hit the market, they can be copied by the competition. But companies never share their data with the public, and it will therefore never become available to competitors. It's like a gift that keeps giving.

Most currently available multivariate statistical procedures were developed in the 80s when computers started to be commonly available. Yet their adoption *in business settings* has been relatively slow and doesn't seem to have kept pace with the widespread use of computers and abundant availability of data.

There is a growing need to scientifically 'prove' the effectiveness of advanced analytics, and to demonstrate this in real-world settings. It's a welcome and very natural consequence of climbing the maturity ladder as analytics play an increasingly prominent role in corporate decision making.

Now, more than ever, we need academically sound field research. The field of marketing analytics does not need another clustering algorithm, as fine and impressive as these contributions from Machine Learning may be. What we *do* need is empirical evidence that highlights the effectiveness of real-world application of advanced analytics. Indicators that point to contra-productive circumstances are of course equally interesting. Business leaders need to know what it takes to succeed in this burgeoning field of marketing analytics that is sometimes also referred to as 'data science'.

The Journal of Marketing Analytics has set out to raise the profile of analytics, and contribute to professional development in this (relatively young) field. In order to foster professionalization, we aim to bring in the

best of academic findings and ‘marry’ this with applied research. Marketing analytics takes place ‘in the field’, so that is where application of academic advancements should bear fruit. Researching marketing analytics in a lab setting is almost like an oxymoron.

In order to strengthen this intersection of the latest and greatest in multivariate quantitative analysis with real-world empirical control (like in test markets), we actively seek practitioners in this field to submit their papers. As the *Journal of Marketing Analytics* is brand new, these early contributors will help shape the direction we aspire to follow.

Executives and non-executive boards are being held accountable for the quality of their decision making. As their actions are scrutinized, isn’t it normal they will hold the quality of data they use to drive their decisions to the same (high) standards? Because marketing analytics is recognized as a source of competitive advantage, and as

input to their decisions, practitioners in this field will (must) be held accountable for the quality of their work. Data will only play the leading role we aspire to, if analytics and data governance live up to (professional) business standards that we expect anywhere else along the corporate chain of command.

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