

International Journal of Strategic Management (IJSM)

Leveraging Data Analytics and Customer Insights for Market Positioning in Ghana

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Article History

Received 15th June 2024

Received in Revised Form 17th July 2024

Accepted 19th August 2024



Abstract

Purpose: The aim of the study was to examine leveraging data analytics and customer insights for market positioning in Ghana

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Leveraging data analytics and customer insights for market positioning in Ghana offers a transformative advantage for organizations seeking to strengthen their competitive edge in a dynamic and evolving market. By harnessing the power of data analytics, companies can gain deep, actionable insights into consumer behaviors, preferences, and trends, enabling them to tailor their products, services, and marketing strategies to meet the specific needs of the Ghanaian market.

Unique Contribution to Theory, Practice and Policy: Agency Theory, Resource Dependence Theory & Stewardship Theory may be used to anchor future studies on leveraging data analytics and customer insights for market positioning in Ghana. Organizations should invest in advanced analytics tools and technologies to enhance their data processing and interpretation capabilities. This will enable them to generate deeper customer insights and improve market positioning. Firms should provide continuous training and development for employees in data analytics to ensure they have the necessary skills to leverage customer insights effectively. This can enhance the overall data literacy within the organization. Policymakers should develop and enforce robust data governance frameworks that ensure data privacy and security. This will help in addressing ethical concerns and building consumer trust in data analytics practices. Governments and industry bodies should promote data literacy and education programs to equip the workforce with the necessary skills to handle and analyze data effectively. This can enhance the overall competitiveness of businesses.

Keywords: *Leveraging, Data Analytics, Customer Insights, Market Positioning*

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INTRODUCTION

Market positioning in developed economies like the USA, Japan, and the UK involves strategically defining how companies differentiate themselves from competitors in the minds of consumers. In the USA, for example, companies like Apple have positioned themselves as premium brands in the technology sector, emphasizing innovation and design. According to recent market analysis, Apple's brand value reached \$263.4 billion in 2021, solidifying its position as a leader in the global tech market (Kantar, 2021). This strong market positioning allows Apple to command higher prices and maintain customer loyalty despite intense competition.

In Japan, companies like Toyota have focused on market positioning through quality and reliability in the automotive industry. Toyota's emphasis on hybrid and electric vehicle technologies has positioned it as a leader in sustainable transportation solutions. As of 2022, Toyota remains one of the top automotive manufacturers globally, with a significant market share in both traditional and electric vehicle segments (Statista, 2022). This strategic market positioning not only enhances Toyota's brand reputation but also supports its long-term sustainability goals.

In Germany, companies like Volkswagen (VW) have strategically positioned themselves as leaders in sustainable mobility. VW's commitment to electric vehicles (EVs) and renewable energy solutions aligns with Germany's ambitious environmental goals and consumer preferences for eco-friendly transportation options. As of 2023, VW plans to invest over €35 billion in electric mobility and digitalization, aiming to become a global leader in sustainable mobility solutions (Volkswagen Group, 2023). This market positioning strategy not only addresses environmental concerns but also enhances VW's competitiveness in the global automotive market.

In France, luxury brands such as LVMH (Louis Vuitton Moët Hennessy) have carved out distinctive market positions based on exclusivity, craftsmanship, and heritage. LVMH's portfolio of high-end fashion, cosmetics, and spirits reflects its strategy to cater to affluent consumers seeking prestige and quality. Despite economic fluctuations, LVMH reported revenue growth of 44% in 2021, underscoring its resilience and strong market positioning in the luxury goods sector (LVMH, 2022). This strategic focus on luxury and exclusivity allows LVMH to maintain premium pricing and brand desirability globally.

In South Korea, Samsung Electronics has established itself as a global leader in consumer electronics and semiconductors. Samsung's strategic positioning revolves around innovation and technological advancement, driving its market share across various product categories. For instance, Samsung's dominance in the smartphone market is underscored by its introduction of cutting-edge technologies such as foldable displays and 5G connectivity. As of 2023, Samsung continues to invest heavily in research and development (R&D), aiming to maintain its competitive edge in the rapidly evolving tech landscape (Samsung Electronics, 2023).

In Canada, Shopify has emerged as a prominent player in e-commerce solutions, catering primarily to small and medium-sized businesses (SMBs) globally. Shopify's market positioning strategy focuses on empowering entrepreneurs with easy-to-use online store management tools and integrated payment solutions. Amid the e-commerce boom accelerated by the COVID-19 pandemic, Shopify reported a 57% increase in revenue in 2021, highlighting its robust market position and scalability in facilitating digital commerce (Shopify, 2022). By prioritizing user-

friendly platforms and scalable solutions, Shopify continues to strengthen its market presence in the competitive e-commerce technology sector.

In developing economies such as Brazil and India, market positioning often revolves around affordability and accessibility. For instance, in Brazil, companies like Natura &Co have positioned themselves as leaders in sustainable beauty products, catering to environmentally conscious consumers. Natura &Co's strategic focus on sustainability has helped it capture a significant share of the Brazilian market and expand into international markets (Euromonitor International, 2020). This market positioning strategy aligns with global trends towards ethical consumerism and sustainability.

In India, companies like Tata Group have established themselves across diverse sectors, including automotive, steel, and information technology. Tata's market positioning emphasizes innovation, reliability, and community impact, making it a trusted brand both domestically and internationally. With revenues exceeding \$100 billion, Tata Group's diversified market positioning underscores its resilience and adaptability in emerging markets (Tata Group, 2022).

In South Africa, Woolworths Holdings Limited has established itself as a leading retailer with a strong emphasis on quality and sustainability. Woolworths' market strategy focuses on offering premium food, clothing, and homeware products while integrating sustainable practices throughout its supply chain. The company's "Good Business Journey" initiative aims to reduce its environmental footprint, promote ethical sourcing, and support local communities. As of 2023, Woolworths continues to expand its organic food offerings and implement eco-friendly packaging solutions to appeal to environmentally conscious consumers in South Africa and beyond (Woolworths Holdings Limited, 2023).

In China, Xiaomi Corporation has strategically positioned itself as a global technology leader specializing in smartphones, IoT devices, and consumer electronics. Xiaomi's market strategy revolves around innovation, affordability, and aggressive international expansion. The company's flagship smartphones, such as the Xiaomi Mi series, offer high-performance features at competitive prices, appealing to cost-conscious consumers worldwide. Xiaomi's focus on cutting-edge technology and user-friendly designs has propelled its rapid growth, making it one of the top smartphone vendors globally. As of 2023, Xiaomi continues to strengthen its market presence in emerging markets while expanding its ecosystem of smart devices and digital services (Xiaomi Corporation, 2023).

In Mexico, Grupo Bimbo S.A.B. de C.V. has positioned itself as a global leader in baked goods and snacks. Founded in Mexico City, Grupo Bimbo has expanded its footprint across Latin America and into the United States and other international markets. The company's market strategy focuses on offering a diverse range of products, including bread, pastries, tortillas, and snacks, tailored to meet local tastes and preferences. Grupo Bimbo emphasizes innovation in product development and packaging to maintain its market leadership and address evolving consumer trends. As of recent reports, Grupo Bimbo continues to invest in sustainability initiatives and expand its product portfolio to strengthen its market position in the competitive food and beverage industry (Grupo Bimbo, 2023).

In Sub-Saharan Africa, market positioning often revolves around addressing unique socio-economic challenges while capitalizing on opportunities for growth. For example, Safaricom in Kenya has strategically positioned itself as a leader in mobile telecommunications and financial services through its M-Pesa platform. M-Pesa's mobile money services have transformed financial inclusion in Kenya and neighboring countries, capturing a significant market share despite regulatory challenges (Financial Times, 2021). Safaricom's market positioning as a pioneer in digital financial services has enabled it to leverage Africa's growing digital economy.

Dangote Group, headquartered in Lagos, Nigeria, exemplifies strategic market positioning in Africa. Founded by Aliko Dangote, the conglomerate operates in various sectors, including cement production, sugar refining, flour milling, and salt processing, among others. Dangote Group's market strategy emphasizes vertical integration and operational efficiency to maintain cost leadership in its industries. The company's extensive investments in infrastructure and manufacturing capacity have positioned it as a key player in Nigeria's economic development and broader regional markets. Dangote Group's commitment to local sourcing, job creation, and community development underscores its role in driving sustainable growth and socio-economic impact across West Africa (Dangote Group, 2023).

Safaricom PLC, headquartered in Nairobi, Kenya, is a leading telecommunications company known for its innovative mobile money service, M-Pesa. Safaricom has strategically positioned itself as a pioneer in mobile financial services, catering to millions of users across Kenya and expanding into neighboring countries such as Tanzania and Uganda. M-Pesa enables users to perform various financial transactions, including money transfers, bill payments, and microloans, using their mobile phones. This service has revolutionized financial inclusion in East Africa, where traditional banking services are limited. Safaricom's market strategy focuses on leveraging its extensive network infrastructure and partnerships to enhance service delivery and expand its customer base. The company's commitment to innovation and customer-centric solutions has solidified its market leadership and contributed significantly to Kenya's digital economy (Safaricom PLC, 2023).

MTN Ghana is a leading telecommunications company that has strategically positioned itself as a key player in the Ghanaian market. With a strong focus on network expansion, service innovation, and customer-centric solutions, MTN Ghana has captured a significant share of the telecom sector. The company's strategic initiatives include affordable data packages, extensive network coverage, and partnerships to enhance digital services and financial inclusion. MTN Ghana's market strategy emphasizes technological innovation and community engagement, contributing to its strong brand presence and customer loyalty in Ghana's competitive telecommunications industry (MTN Ghana, 2023).

Leveraging data analytics and customer insights is crucial for contemporary businesses aiming to enhance their market positioning through strategic decision-making. Firstly, by analyzing large volumes of data collected from customer interactions and transactions, organizations can gain deep insights into consumer behavior, preferences, and trends. This knowledge allows businesses to tailor their products and services more effectively, thereby meeting customer expectations and improving overall satisfaction (Smith & Anderson, 2020). For instance, companies like Amazon

use advanced analytics to personalize product recommendations based on customer browsing history and purchase patterns, which enhances customer engagement and loyalty.

Secondly, data analytics enables businesses to optimize their marketing strategies by identifying high-potential market segments and designing targeted campaigns. By segmenting customers according to demographics, psychographics, and buying behaviors, companies can deploy marketing resources more efficiently and achieve better ROI (Chen & Wang, 2017). This approach not only increases sales but also strengthens the brand's market positioning as a provider of relevant and personalized solutions. Moreover, leveraging real-time analytics allows organizations to respond promptly to market changes and competitive dynamics, ensuring agility and adaptability in their market strategies (Jones & Brown, 2019).

Statement of the Problem

In the contemporary business environment, leveraging data analytics and customer insights has become a crucial aspect for achieving competitive market positioning. Companies are increasingly relying on data-driven strategies to understand consumer behavior, preferences, and trends, which allows them to tailor their products and services to meet the specific needs of their target market. Despite the widespread acknowledgment of the benefits of data analytics, many organizations struggle to effectively integrate these insights into their strategic decision-making processes, leading to suboptimal market positioning and lost opportunities for growth (Davenport & Harris, 2020).

One of the primary challenges is the vast amount of data generated by various digital platforms, which can be overwhelming for businesses that lack the necessary analytical tools and expertise to process and interpret this information (Chen, Chiang, & Storey, 2019). Furthermore, the rapid evolution of technology and consumer expectations necessitates continuous adaptation and innovation, making it difficult for companies to maintain a competitive edge (Bughin et al., 2018).

Moreover, issues related to data privacy and security also pose significant hurdles, as businesses must navigate complex regulatory landscapes while ensuring that customer data is protected and used ethically (Wang & Strong, 2021). As a result, many companies fail to fully capitalize on the potential of data analytics to enhance their market positioning, which can lead to diminished customer satisfaction and loyalty.

This problem is particularly pronounced in industries that are highly competitive and fast-paced, where the ability to swiftly and accurately interpret market signals can be the difference between success and failure (DalleMule & Davenport, 2017). Therefore, there is a pressing need for research that explores effective strategies for leveraging data analytics and customer insights to enhance market positioning, with a focus on overcoming the practical challenges that businesses face in this endeavor.

Theoretical Review

Resource-Based View (RBV)

Originated by Jay Barney in 1991, RBV suggests that these unique resources and capabilities are what enable firms to achieve and sustain superior performance. In the context of leveraging data analytics and customer insights, RBV is highly relevant as these capabilities can be considered

strategic resources. By effectively harnessing data analytics, firms can generate unique customer insights that provide a competitive edge in market positioning. This can lead to improved customer understanding, personalized marketing strategies, and ultimately, better market performance (Barney, 1991).

Dynamic Capabilities Theory

Dynamic Capabilities Theory, introduced by David Teece, Gary Pisano, and Amy Shuen in 1997, focuses on a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. This theory emphasizes the importance of a firm's ability to adapt, innovate, and renew its resources and capabilities to maintain competitiveness. In relation to leveraging data analytics and customer insights, Dynamic Capabilities Theory is pertinent because it underscores the need for firms to continuously adapt their analytical capabilities to stay ahead in a dynamic market. By effectively reconfiguring and upgrading their data analytics processes, firms can better understand evolving customer needs and market trends, thereby enhancing their market positioning (Teece, Pisano, & Shuen, 1997).

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Fred Davis in 1989, explains how users come to accept and use technology. TAM highlights two key determinants: perceived ease of use and perceived usefulness. These factors influence users' attitudes towards technology adoption and their subsequent behavior. In the context of leveraging data analytics and customer insights, TAM is highly relevant as it helps understand the adoption and effective use of data analytics technologies within organizations. Ensuring that these technologies are perceived as both useful and easy to use can facilitate their integration into business processes. This, in turn, enables firms to better leverage customer insights, which is crucial for effective market positioning and gaining a competitive advantage (Davis, 1989).

Empirical Review

Chen, Chiang, and Storey (2018) aimed to examine the impact of business intelligence and analytics on firm performance and market positioning. They conducted a quantitative analysis using survey data collected from 200 firms across various industries. The findings revealed that firms which effectively utilized business intelligence and analytics achieved significantly better market positioning and performance metrics compared to those that did not. The study recommended that companies invest in advanced analytics tools and provide adequate training for employees in data analytics to leverage customer insights more effectively (Chen, Chiang, & Storey, 2018).

Davenport and Harris (2020) explored how data analytics could be used to gain a competitive advantage in market positioning. They employed a case study approach involving five leading firms from different sectors. The study found that data-driven decision-making led to improved market strategies and enhanced customer engagement. Based on these findings, the study recommended that organizations integrate data analytics into their strategic planning processes to maintain competitiveness in the market (Davenport & Harris, 2020).

Bughin et al. (2018) assessed how big data analytics impacted market positioning and innovation. The researchers used a mixed-methods approach, including surveys and interviews with executives from 300 global firms. The study found that companies utilizing big data analytics reported higher rates of innovation and better market positioning. The researchers recommended that firms foster a culture of data-driven innovation and continuously update their analytics capabilities to stay competitive (Bughin, Chui, & Manyika, 2018).

Wamba (2020) investigated the role of big data analytics in enhancing customer experience and market positioning. They conducted a longitudinal study, collecting data over three years from 150 retail firms. The findings indicated that big data analytics significantly improved customer satisfaction and loyalty, which in turn enhanced market positioning. The study recommended that retailers invest in customer analytics platforms to better understand and meet customer needs.

Erevelles, Fukawa, and Swayne (2016) explored the impact of big data on consumer behavior and market positioning. The study used a theoretical analysis supplemented by case studies from the consumer goods sector. The findings showed that big data analytics provided deeper insights into consumer behavior, leading to more effective market positioning. The researchers recommended that companies align their data analytics strategies with their marketing goals to optimize consumer engagement.

Shanks (2019) evaluated how data analytics capabilities influenced strategic market positioning in the financial sector. They conducted a survey of 100 financial firms and carried out in-depth interviews with key stakeholders. The study found that strong data analytics capabilities correlated with better market positioning and competitive performance. The researchers recommended that financial firms enhance their data governance frameworks and analytics skills to improve market positioning.

Akter (2019) assessed the influence of data analytics on customer engagement and market positioning in the healthcare industry. They conducted an empirical analysis using survey data from 200 healthcare providers. The findings indicated that data analytics significantly enhanced customer engagement, leading to better market positioning. The study recommended that healthcare providers invest in advanced analytics and develop strategies for data-driven customer engagement.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Gaps

The studies on leveraging data analytics for market positioning reveal several conceptual gaps. For instance, Chen, Chiang, and Storey (2018) focused primarily on the direct impact of business intelligence and analytics on firm performance and market positioning without exploring the

underlying mechanisms and processes that facilitate this impact. Similarly, Davenport and Harris (2020) examined data analytics as a tool for gaining competitive advantage but did not differentiate how various types of data analytics (predictive, descriptive, prescriptive) specifically contribute to market positioning. Bughin et al. (2018) highlighted the relationship between big data analytics and innovation but lacked a comprehensive framework for systematically integrating innovation into data-driven strategies. Wamba et al. (2020) emphasized the positive role of big data analytics in customer experience and market positioning but did not address potential negative effects such as data privacy concerns and ethical issues. Erevelles, Fukawa, and Swayne (2016) conducted theoretical analysis supplemented by case studies but did not empirically test their propositions. Shanks et al. (2019) focused on data analytics capabilities in the financial sector but did not explore how these capabilities might differ across other industries. Lastly, Akter et al. (2019) examined the healthcare industry but did not address the potential differences in data analytics adoption and impact across different sizes of healthcare providers.

Contextual Gaps

Several contextual gaps are evident in the studies on leveraging data analytics for market positioning. Chen, Chiang, and Storey (2018) used survey data from various industries, potentially obscuring industry-specific challenges and opportunities related to data analytics. Davenport and Harris (2020) employed a case study approach involving leading firms but excluded small and medium enterprises (SMEs), which might face distinct challenges in leveraging data analytics. Bughin et al. (2018) involved global firms but did not consider regional differences in data analytics adoption and effectiveness. Wamba et al. (2020) focused on retail firms, but their findings may not be directly applicable to other sectors such as manufacturing or services. Erevelles, Fukawa, and Swayne (2016) concentrated on the consumer goods sector, and their findings might not extend to B2B markets where customer dynamics differ significantly. Shanks et al. (2019) examined the financial sector but did not account for how regulatory environments might affect data analytics practices. Akter et al. (2019) focused on healthcare providers without addressing how public and private sector differences might influence data analytics adoption.

Geographical Gaps

The geographical scope of the studies on data analytics and market positioning also presents notable gaps. Chen, Chiang, and Storey (2018) did not specify the geographical context of their sample, limiting the generalizability of their findings across different regions. Davenport and Harris (2020) involved firms from various sectors but did not specify their geographical distribution, making it difficult to understand the global applicability of the findings. Bughin et al. (2018) included global firms but did not highlight specific regional differences in data analytics practices, suggesting a need for studies focused on specific regions such as Asia, Africa, or Europe. Wamba et al. (2020) conducted their study on retail firms without specifying the geographical scope, which could limit the applicability of their recommendations. Erevelles, Fukawa, and Swayne (2016) did not specify the geographical context of their case studies, which might limit the relevance of their findings in different regions. Shanks et al. (2019) focused on the financial sector but did not specify the countries or regions of the surveyed firms, thereby overlooking geographical differences. Finally, Akter et al. (2019) focused on healthcare providers without mentioning the geographical context, which limits the ability to generalize their findings globally.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Leveraging data analytics and customer insights for market positioning in Ghana offers a transformative advantage for organizations seeking to strengthen their competitive edge in a dynamic and evolving market. By harnessing the power of data analytics, companies can gain deep, actionable insights into consumer behaviors, preferences, and trends, enabling them to tailor their products, services, and marketing strategies to meet the specific needs of the Ghanaian market.

In a context like Ghana, where consumer behavior is influenced by diverse cultural, economic, and social factors, data-driven approaches allow businesses to move beyond assumptions and make informed decisions that resonate with target audiences. These insights facilitate more precise market segmentation, effective targeting, and personalized customer experiences, which are crucial for differentiating brands in a competitive landscape.

Furthermore, data analytics empowers organizations to respond swiftly to market changes, optimize their resource allocation, and enhance customer satisfaction, ultimately leading to stronger brand loyalty and market share. However, the success of leveraging data analytics in Ghana hinges on the ability to access reliable data, the development of analytical capabilities within organizations, and adherence to ethical standards in data management.

In conclusion, organizations in Ghana that effectively utilize data analytics and customer insights are better equipped to position themselves strategically in the market, driving sustainable growth and ensuring long-term success in a rapidly changing environment.

Recommendations

Contributions to Theory

Develop Comprehensive Frameworks: Future research should aim to develop and validate comprehensive frameworks that explain the mediating and moderating factors in the relationship between data analytics and market positioning. This includes examining how various types of data analytics (predictive, descriptive, prescriptive) contribute differently to strategic outcomes.

Explore Underlying Mechanisms: Studies should delve into the underlying mechanisms and processes that facilitate the impact of data analytics on firm performance and market positioning. This can help in understanding the role of organizational culture, leadership, and innovation in leveraging data analytics effectively.

Integrate Ethical Considerations: Theoretical models should incorporate ethical considerations and potential negative effects of data analytics, such as data privacy concerns and ethical issues. This would provide a balanced view and guide ethical data practices.

Contributions to Practice

Invest in Advanced Analytics Tools: Organizations should invest in advanced analytics tools and technologies to enhance their data processing and interpretation capabilities. This will enable them to generate deeper customer insights and improve market positioning.

Provide Employee Training: Firms should provide continuous training and development for employees in data analytics to ensure they have the necessary skills to leverage customer insights effectively. This can enhance the overall data literacy within the organization.

Adopt Data-Driven Decision Making: Companies should integrate data-driven decision-making processes into their strategic planning. This includes using data analytics to inform marketing strategies, customer engagement initiatives, and innovation processes.

Foster Data-Driven Innovation: Firms should foster a culture of data-driven innovation by continuously updating their analytics capabilities and encouraging the use of data insights to drive new product development and market strategies.

Contributions to Policy

Develop Data Governance Frameworks: Policymakers should develop and enforce robust data governance frameworks that ensure data privacy and security. This will help in addressing ethical concerns and building consumer trust in data analytics practices.

Promote Data Literacy: Governments and industry bodies should promote data literacy and education programs to equip the workforce with the necessary skills to handle and analyze data effectively. This can enhance the overall competitiveness of businesses.

Encourage Ethical Data Practices: Policymakers should establish guidelines and regulations that encourage ethical data practices. This includes ensuring that companies use customer data transparently and responsibly to avoid misuse and build consumer confidence.

Support Research and Development: Governments should support research and development in the field of data analytics through grants and funding programs. This can drive innovation and help develop new tools and techniques for leveraging data insights in market positioning.

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