DECISION MAKING BASED ON MARKET KNOWLEDGE

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ABSTRACT

The rapid development of information and communication technologies, specifically during the last few decades of the twentieth century, has inevitably changed the landscape of the business world and its competing markets. Because of the dynamic trail that was blazed during that timeframe, which has naturally aided in the ongoing vanishing of political and cultural borders, contemporary market participants conduct business in dynamic environments characterized by seemingly unlimited amounts of lightning-fast information flow, all without hindering information transparence. This information intensifying and dynamic globalization has led to both exciting and challenging market conditions for businesses, organizations, regulation institutions, and last but not least, for consumers.

Today's consumers have evolved into being light years more educated and informed than in the past, and therefore, are more sophisticated than their counterparts of yesteryear. This has caused them to be hugely diverse in their wants and needs. This new type of consumer has high requirements, expects and demands to be put first, and requires customized products and services. Today, when customers feel misunderstood or mistreated, or sometimes without an apparent reason, they tend to take their business elsewhere, and they find that their options to do so are more plentiful than ever before. Furthermore, due to the declining of entry barriers on most markets, in addition to quick imitation of any aspect of the marketing mix, companies are exposed to increasingly vigorous competition.

Marketing managers are confronted with the task to reach the fickle public with the right message, to successfully vie for business, and to keep customers loyal for as long as possible. Under such competitive conditions, the implementation of market orientation is bound to be the correct strategy. Market orientation implies that companies focus on maximizing the organizational learning processes and strive for flexibility and effective relationship management. In order to achieve this, companies need a permanently up-to-date idea of both market participants and environment. The information acquired by tentative monitoring and proactive searches is used to generate valuable market knowledge, which in turn is utilized for adequate market responses and activities, forecasting and planning, and hopefully in shaping the market and finding successful niches along the way.

The purpose of this paper is to provide an introduction into the well-established, yet burgeoning, field of market knowledge management using relevant research papers in English published in leading journals. To begin, an observation of the importance of knowledge as the basis for competitiveness is briefly discussed. An important distinction among data, information, organizational knowledge, market and marketing knowledge is then made, followed by comprehensive typology of market knowledge as it is to be found in business and academics. A brief overview of the relevant theoretical background is then made. The core of this paper, which follows, is structured around a comprehensive overview of the marketing decision making process and the key implications of market knowledge management. To conclude, this paper proposes additional materials for further research.

Key words: market knowledge, market knowledge typology, market knowledge management, marketing decision making, market orientation, organizational learning, competitive advantage

Introduction

The last couple of decades were marked by an increasing interest of researchers and managers regarding all immaterial resources, including knowledge. This is a natural evolution resulting from the transformation from labor- and capital-intensive business to information- and knowledge-intensive society and business (North, 2002, p. 16). The power of knowledge has been largely discussed in the academic circles and advocated by business pioneers and top achievers. There is certainly little doubt that knowledge plays a crucial role for the company's success (Blackler et al., 1993, p. 851f.), although often the impact of knowledge is not easy to directly relate to the company's performance and overall health.

Knowledge is value generating, often imperishable, and is difficult to imitate and transfer, and this makes it unique when compared to other company resources (Riesenberger, 1998, p. 96). However, just like any other resource, knowledge demands proper management in order to turn it into a competitive advantage, so that the investments concerning its overhead are justified to top management, stakeholders, and shareholders. Generally, investments that do not correspond to the direct function of the business itself are considered riskier than investments that are done within the company core (Sveiby, 1997, p. 11).

There is no knowledge that is more valuable and difficult to acquire than knowledge about customers, competitors, and market conditions in general (Andreasen et al., 2005, p. 50). Marketing managers, while facing a turbulent environment, are obliged to make increasingly quicker decisions with permanently ascending complexity and risk (Wierenga/Bruggen, 1997, p. 21; Raju/Roy, 2000, p. 1075). While making decisions, they often consider ample amounts of various types of information and knowledge, acquired through a variety of sources.

Since knowledge is so often the crux for success, for the company to be prosperous today, it must understand the market and successfully manage marketing relevant knowledge. This is also a largely supported view in academics circles (Sinkula, 1994, Hunt/Morgan, 1995, Li/Calantone, 1998, Wright/Ashill, 1998 and Achrol/Kotler, 1999). Providing the right environmental context that supports the management process often leads to discovering efficient ways of managing market knowledge, for example, discovering and transferring best practices in order to increase efficiency under certain conditions (Glazer/Weiss, 1993, p. 520, Pfeffer/Sutton, 1999, p. 93) and at the same time avoiding being too transparent for competitors.

As a first step to achieving successful knowledge management, one should understand the nature of market knowledge and how marketing decisions based on it are being made. This also includes research on which factors facilitate the process, what knowledge is being considered for decision-making, and what determines knowledge usage or lack thereof. There is prolific research on knowledge management, both conceptual and empirical in nature. However, explicit scientific work on market knowledge management, especially in non-profit organizations and service companies, is still scarce and incomplete. There are few papers with evidence about the impact of market knowledge management on company performance.

This paper aims to contribute to existing academic research on market knowledge management with practical relevance in two important directions: 1. to provide a comprehensive typology of market knowledge and sketch the scientific background of this research domain, as well as the relevance for marketing, and 2. to dissect how marketing managers use market knowledge to make their decisions.

1. Definitions

There is no ubiquitous definition of knowledge because it is characterized through dynamic, contextual, and personal relevance (Krogh/Venzin, 1995, p. 418; Nonaka/Takeuchi ,1997, Chapter 2). This paper and its underlying research adhere to the following distinction: information is utilized data that has been embedded in a certain context to acquire a meaning, and knowledge can be generated by networking and interpreting different pieces of information. Knowledge is used as a foundation for reaching action proposals (Bozeman/Rogers, 2002, p. 773) and it is crucial both for strategic and operative decisions. Organizational knowledge can be metaphorically described as the genome of a company. If someone gets hold of the entire genetic code, they are able to simply clone the organization, or by using reengineering and targeted DNA modifications, to build a new and improved version of the company (Kanevsky quoted in Stewart, 1994, p. 34). Knowledge in the company is versatile in its nature; it can include, for example patents, working experience, expertise of any kind, creativity, managerial competences, and customer knowledge.

Sveiby (1997) points out three types of knowledge capital: individual competences, internal, and external structure. The first two types are interesting for managers, while the third is more geared towards marketers. The individual competences and the internal structure comprise employees' competences and organizational models, concepts, and systems. The third type of intellectual capital comprises relationships to customers, providers, partners, as well as trademarks and company image. To the external structure belong market and marketing knowledge; the first is declarative in nature, while marketing knowledge is procedural in its nature (Andreasen et al., 2005, p. 50). Market knowledge, naturally, is used as a foundation for marketing decisions, and this knowledge can be acquired in many different ways. Knowledge about buyers is mostly acquired by the sales force, knowledge about customers through market research, knowledge about markets through knowledge suppliers, and knowledge about competitors through shadow teams (Shaw, et al., 2001, p. 131f.; Rothberg/Erickson, 2005, p.20). The ultimate target is to build up a market basis that integrates knowledge from all of these sources. Marketing knowledge, on the other hand, comprises a set of concepts and instruments that can aid in the understanding and manipulation of customers and other market participants. Market knowledge alone cannot guarantee the successful implementation of marketing strategies, unless the relevant marketing knowledge is both present and utilized (Andreasen et al., 2005, p. 50). Marketing departments are always intensive suppliers and inquirers of marketing knowledge (Schlegelmilch/Penz, 2002, p. 6). Both market and marketing knowledge are considered crucial organizational assets (Glazer, 1991) and as the bedrock for a successful marketing strategy (Simonin, 1999, p. 65) and marketing activities (Wright/Ashill (1998), p. 125).

Several endeavors have been made to systemize organizational knowledge. Market knowledge is widely considered a subcategory of organizational knowledge, whereas most of the characteristics of organizational knowledge have certain marketing relevance. The most common differentiation is between explicit and tacit knowledge (Nonaka/ Tacheuchi, 1997), and is relevant for the marketing domain, as well. Explicit knowledge can be formalized and presented in a systematic language and saved in form of technical specifications, media, market, benchmarking or customers' reports, market concepts, logos, etc. On the contrary, tacit knowledge is very difficult to formalize and acquire by observation, simply because it is context- and person-dependent. Some examples of tacit knowledge are values, intuition, experience, and competences and skills that are gained through everyday work (Nonaka et al. 1994, p. 338). This type of knowledge is usually generated over extended periods of time and housed within the confines of the company's files or networks. This is precisely the reason why the management and implementation of such knowledge is a challenge for marketers (Swap et al., 2001, p. 96). Menon/Varadarajan (1992) differentiate among conceptual, instrumental and symbolic knowledge. Day/Wensley (1988) take a different approach and divide market knowledge into knowledge about competitors and about customers. Table 1 below presents a comprehensive overview of these and further knowledge types that are highly prevalent in the marketing domain and found in contemporary research.

Table 1. Typology of market knowledge

Type of market knowledge	Author(s) (Year)	Description
strategic	Kohli/Jaworski (1990), Narver/Slater (1990), Day (1994a), Moorman (1995), Rothberg/Erickson (2005), Ganeshasundaram/Henley (2006)	used for developing marketing strategies
tactical/ instrumental	Holbert (1974), Krum (1984), Bellenger (1979), Deshpande/Zaltman (1982), Moorman (1995), Rothberg/Erickson (2005), Ganeshasundaram/Henley (2006)	used for detailed planning of market activities
encoded/ explicit	Beaumont (1988), Burke et al. (1990), Bloom et al. (1994), Coates et al. (1994), Wierenda/van Bruggen (1997), Leverick et al. (1998)	documented market knowledge
tacit	McAuley (1997), Ballantyne (2000), Chen (2005)	We know more than we can put in words.
conceptional	Deshpande/Zaltman (1982), Menon/Varadarajan (1992), Moorman (1995), Souchon et al. (2003), Toften/Olsen (2004)	used for developing marketing concepts
symbolic	Feldman/March (1981), Deshpande/Zaltman (1982), (1987), Lee et al. (1987), Menon/Varadarajan (1992), Goodman (1993)	used for supporting and justifying decisions, a part of the organizational culture and the *corporate identity*
customer	Malhorta (1986), Calder/Tybout (1987), Day/Wensley (1988), Davenport/Klahr (1998), Hoch (1988), Glazer (1991), Coates et al. (1994), Wirkström (1996), Li/Calantone (1998), Achrol/Kotler (1999), Rosa et al. (1999), Johnson (2001), Kozinets (2002), Park/Fader (2004), Zahay/Griffit (2004), Jayachandran et al. (2005), Mithas, et al. (2005)	knowledge about (potential) customers, their preferences and behavior
competitor	Day/Wensley (1988), Gilad (1989), Taylor (1992), Greve (2000)	knowledge about (potential) competitors, their assets and behavior
market	Keegan (1974), Bourgeois (1980), Fredrickson/Mitchell (1984), Jemison (1984), Galad (1989), Goodman (1993), Boyd/Filk (1996), Yasai-Ardekani/Nystrom (1996), Pedersen/Petersen (2004)	general knowledge about the market and the environmental conditions
declarative	Moorman et al. (1992), Kohli et al. (1993), Day/Nedungadi (1994), Maltz/Kohli (1994), Sinkula (1994), Sveiby (1997), Hurley/Hult (1998), Li/Calantone (1998), Lord/Ranft (2000), Matsuno et al. (2002); Samli et al. (2002); Kok et al. (2003), Chaston et al. (2003, 2004); Morgan (2004), Andreasen et al. (2005)	knowledge about marketing results and tends, market participants and environment (market knowledge)
procedural	Cooper (1992), Day (1994b), Jaworksi (1988), Sinkula (1994), Hunt/Morgan (1995), Sveiby (1997), Li/Calantone (1998), Wright/Ashill (1998), Achrol/Kotler (1999), Simonin (1999); Andreasen et al. (2005)	knowledge about the processes and the cause and effect relations within the marketing domain (marketing knowledge)

The intellectual assets, and more precisely, knowledge about customers, competitors, and environments, enable companies to build up expectations about the evolving of the market. For example, marketers can form expectations about what reactions will a substitute product trigger after being introduced to the market, or how certain marketing activities (such as promotions) are being accepted by the market (Glazer, 1991, S.9).

2. Scientific Background

The idea that the success and growth of a business depends strictly on the management of immaterial resources is nothing new to the business and research community (Deshpande, 1982, p. 91). Knowledge has been considered the most important production factor since the early 1980's (Drucker,1993; Romer,1986). A turning point that marked the emergence of knowledge as a critical success factor is the change of the business paradigm from industrial economics to resource-based theory. The older paradigm considered industrial structures as the main factor for the competitive advantage (Bamberger/Wrona, 1996, p.130, Roos/Roos, 1997, p. 414). The newer paradigm the resource-based theory claims that different competitive positions result from the fact that different companies have different sets of resources and utilization thereof, especially regarding knowledge (Wernerfelt, 1984; Dierickx/Cool,1989; Prahalad/Hamel, 1990; Barney, 1991; Grant, 1991; Amit/Schoemaker, 1993; Bamberger/Wrona, 1996). In other words, successful companies are able to use their knowledge in a way that allows them to supply better products than their competitors, or equally good products for a lower price (Conner, 1991, p. 132). Thus, companies' *raison d'кtre* is no longer the saving of transactional costs. They are regarded as knowledge generating units (Foss, 1996, p. 471) whose main purpose is to build up competences while keeping their flexibility in utmost order to be able to react to market signals as quickly and adequately as possible (Leonard-Barton, et al.,1994, p. 121). Naturally, the acquiring and defending of a leading market position requires an ongoing building up and maintenance of market competences and skills, as well as growing barriers against imitation (Foss, 1996, p. 471f.).

The disadvantage of the resource-based theory is that it presents a static point of view that doesn't answer the questions of how (core) competences are being built or adjusted. The theory of the learning organization, however, is capable of answering just these sorts of questions. The idea that organizations go through various evolutionary processes, similar in fact to how humans learn, actually served as a trigger point for the development of the learning organization theory (Zander/Kogut,1995; Schneider,1996; Barthelme at al.,1998; Nothhelfer,1999). This theory deals with learning as a process and its efficient organization. Morgan (2004) depicts the link between marketing and organizational learning and proposes a concept for the market-based organizational learning. Cunnington (1996) shares Morgan's opinion that this new understanding of marketing can be supported as the best by the theory of the learning organization.

There is a slight difference between organizational learning and market-orientated learning that requires clarification. The later is focused on the skill to learn by monitoring the surrounding environment and the other market participants. However, there cannot be any efficient internal learning without the presence of the competence of the external learning (Day, 1991, p. 3). This kind of learning is more difficult to track and control as the learning processes within the organizations. It is surely more difficult to reach market knowledge that resides in the organizational memory, partially, but not solely, because this type of knowledge is open for interpretation (Sinkula,1994, p. 37). Not only that, but also instrumental knowledge, such as customer satisfaction analyses, is more difficult to acquire compared to financial reports. From the point of view of the organizational learning theory, it is essential for companies to permanently develop their competences to learn form the market, as well as to learn how they learn (Sinkula, 1994, p. 36) and to forget outdated knowledge. The skill to learn faster than the competitors can be the only competitive advantage that a given company possesses and builds the leading market position upon (DeGeus, 1988, p. 71; Slater/Narver, 1995, p. 63).

An interesting and instructive way to view companies within the context of the modern marketplace is that companies are in no way isolated islands in the proverbial Market Ocean. They are, rather, open learning systems that either adjust to the environment or actively shape it (Brownlie, 1994, p. 703f.). This idea is the basis for not only the theory of the organizational learning, but also for the theory of market orientation. For Jaworski/Kohli (1990), who delivered the first thorough research on this field, market orientation is merely equal to the true implementation of the marketing concept of today. Most of the research on the field of strategic marketing supports this stand. However, market orientation is not the only kind of orientation that can be followed, but rather it coexists with production or sales orientation. Market orientation is focused on the generation of customer value using all available cross-functional resources (Narver/Slater, 1990, p.

20). The real market orientated company is characterized by systematic and extensive market research about customers, competitors, and market trends and conditions (Kheir-el-Din, 1990, p. 26). Market orientated organizations possess capabilities that allow them to better understand the market and to form long lasting relationships to both customers and partners. Indeed, market research is a central element of these organizations, and supplies the foundation for the developing of market intelligence and market orientation.

Market orientation must be viewed as much more than market research. It also comprises customer service orientation, as well as the commitment of the management and the sales force, as founding principles. Furthermore, protocols regarding the setting up of the interaction between the firm and the other market actors are proposed, while special care is taken to coordinate and synchronize the market relevant actions. Profitability, or generally defined success, is the ultimate target for market orientation for both profit and non-profit organizations (Kohli/Jaworski, 1990, p. 3; Gonzalez et al., 2002, p. 56f.). The link between market orientation and various aspects of company's success is already manifested in a wide variety of research (Kohli/Jaworski, 1990; Narver/Slater, 1990; Slater/Narver, 1994; Greenley, 1995; Armstrong/Collopi, 1996; Han et al., 1998; Li et al., 1999; Homburg/Pflesser, 2000; Pelham , 2000; Grewal/Tansuhaij, 2001; McNaughton et al., 2001; Matsuno et al., 2002; Noble et al., 2002; Wei/Morgan , 2004). High-quality market information is an important base for market orientation (Kohli/Jaworski,1990, p. 16). When high-quality market information is used to generate critical knowledge, some competitive advantage usually manifests (Glazer, 1991, p. 12; Day, 1994a, p. 9f.).

3. Decision Making in Marketing

Today's society is knowledge intensive. Knowledge driven companies act on a market with knowledgeable customers and intelligent competitors, in an environment dominated by knowledge intensive products and services (Porter/Miller 1985, Starbuck 1992, Edvinsson/Sullivan 1996, Sveiby 1997, Stewart 1998). Of course this prevalence of knowledge in the environment has had an impact on the organizational structure and the decision making process of the marketing managers, because marketing is situated exactly and precipitously on the border of the company to the outer world (Glazer, 1991, p. 13).

Contemporary marketing is much more than pure sales and distribution; it is principally about customer relationship management, as well as being used as a receptor for changes in the company's surrounding and internal climate. Knowledge management is relevant for the marketing decision making, because on the contrary to information management, knowledge management focuses not only on the transfer, but also on the utilization of the market knowledge and the benefits for the user. Market knowledge management is also interposing with strategic management, behavioral science, organizational science, HR management, and computer sciences. This is more evidence of the influence of market knowledge all over the company and on nearly each crucial process that takes place.

Kotler (1966), while researching on management of market information management, has already defined market knowledge management as a process that goes through several steps. Kotler's view was taken over for the process orientated definition of the market knowledge management: a process that goes through market knowledge acquisition, market knowledge transfer and market knowledge saving (such as a decision). There is no strict sequence of actions to follow when a marketing decision is made, as all knowledge activities are overlapping in nature and are characterized by numerous interactions (Holsapple/Jones, 2005, p. 6).

Market knowledge generation and utilization have been research topics for over 20 years now. The market information management from the decision makers' point of view has been discussed, for example, in connection to their communication patterns (Deshpande/Zaltman 1982), organizational structure (Deshpande/Zaltman, 1982, Kohli/Jaworski 1990; Moorman, 1995), and cultural context (Moorman, 1995). Furthermore, determinates of the information management have been appointed (Szymanski et al. 1993). The acquisition and utilization of market information is dependent on environmental dynamics, tasks diversity, organizational centralization, and information quality and availability, as well as the cognitive abilities of the decision makers (Szymanski et al., 1993, p. 14).

Market knowledge acquisition is described as the process of acquiring primary and secondary knowledge from formal market research, benchmarking reports, and customer satisfaction analyses, as well as industry fora and personal networks (Moorman, 1995, p. 319). Such knowledge is to be found both within and outside of the organization. External knowledge is usually more highly estimated in a dynamic environment because it is more difficult and costly to acquire on a highly dynamic and competitive market (Menon/Pfeiffer, 2003, p. 505ff.). With the term "acquisition," what is being emphasized is that knowledge is being provided for further utilization. Thus the differentiation between market knowledge acquisition and usage is easy (Choudhury/Sampler, 1997, p. 27). However, there is a difference between targeted searches for unavailable information and environmental scanning that is being done without a prior defined aim (Kotler, 1966, p. 72), or in other words, reactive searches with prior defined problems and proactive screening and monitoring (Chaudhury/Sampler, 1997, p. 27). There is also a possibility to buy into the needed knowledge from specialized knowledge suppliers (Iyaer/ Soberman, 2004, p. 204).

Market research activities are objective, concrete, formalized, and hold a strong practical relevance and aim for decreasing the uncertainty by providing reliable results (Ganeshasundaram/Henley, 2006, S. 540). On the contrary, market intelligence activities are mostly informal and ongoing as well as more general (Diamantopoulos et al., 1993, S. 7). It is very important that marketers don't focus solely on the already known sources, but rather to always keep an eye out for new opportunities and actively seek new acquisition sources (Day, 1994a, p. 13). There are three major knowledge acquisition sources for exporting companies (or companies that want to take advantage of the globalization processes to develop their products and services abroad). They can use 1. export relevant market research (test markets, analyses, reports), 2. export assistance (chambers of commerce, conferences, economic departments of the embassy) as well as 3. market intelligence activities (aimed at vertical partners and salespeople). All these possibilities exist independently from each other and are considered during the decision making process, depending upon the development phase in which the company is entering the foreign market (Souchon/Diamantopoulos, 1999, p. 146ff.). Difficulties usually occur when managers seek tacit knowledge and need to develop or sell a product pallet with customizable products (Pedersen/ Petersen, 2004).

The revolutionary development of information and communication technologies brought with itself information overloading and increased pressure to organize the knowledge acquisition process in the most efficient way possible (Sarvary/Parker, 1997, p. 25). However, the colossal progress in IT led to some crucial positive developments in the knowledge acquisition process. One such breakthrough was the launching of the Universal Product Code systems (casually called UPC today) on point-of-sale that made real-time customer data available both for retailers and producers (Deshpande, 1982, p. 91). Another cheap and timely source of marketing relevant knowledge are online research and information sources. Also, new developments in technology has allowed a very close approach to reality experimental environments for testing marketing concepts, which allows marketing strategies and products to be tested without producing expensive prototypes and launching on test markets, both of which are associated with often prohibitively high costs (Chatterjee, et al., 1988, p. 363).

Sometimes knowledge acquisition is connected with a huge effort, which is why from the efficiently point of view it is important that knowledge that has been supplied is also being used, or conversely, that only relevant knowledge relevant should be supplied. Decision makers often gather more information than they actually use during the decision process. However, at the same time, they grumble that the available information is not enough or it is not the right information (Feldman/March, 1981, p. 174). One possible explanation of this phenomenon is that the marketers cannot properly evaluate the information because of their restricted cognitive capabilities or that they are systematically being exposed to incomplete and incorrect information (Kotler, 1966, p. 63). Sometimes available knowledge is omitted to be taken into consideration on purpose, solely because it doesn't support the manager's point of view (Souchon/Diamantopoulos, 1997, p. 136). A further problem that might occur is that market research results cannot be used because the definition of the problem doesn't correspond to the research itself, or because the knowledge is not effectively used to make a decision (Hamlin, 2000, p. 1038). This naturally leads to the statement that instead market knowledge acquisition, market knowledge usage is what actually matters at the end (Zaltman/Moorman, 1988, p. 16; Hart/Diamantopoulos, 1993, p. 57; Brown/Ennew, 1995, p. 341; Andreasen et al., 2005, p. 50).

Market knowledge usage comprises numerous aspects that are relevant for the decision making process. This can be roughly categorized in three main groups: market knowledge generation, transfer, and implementation.

The two main dimensions of market knowledge generation are also relevant for the marketing domain. The epistemological dimension is the ongoing transformation process between tacit and explicit knowledge that is crucial for the birth of concepts and ideas. The ontological dimension describes the social interaction between the decision-making units (Nonaka, 1994, p. 16f.). The SECI Matrix (Nonaka, 1991) and its transformation quadrants can be used to depict the decision making process in marketing. Socialization, for example, corresponds to the communication between marketers and other market participants or other units within their own organization. Internalization occurs when marketers enrich their expertise by understanding the contents of a market report. Externalization takes place when a marketing plan is being drafted, and the putting together of several reports into one single data set is a representation of the combination quadrant.

There is empirical evidence (Blattberg/Hoch 1990) that illustrates the combination of IT power and the managers' intuition is the key to good decision-making. Generally, experienced marketers use more resources and weigh those resources differently during the decision making process than their inexperienced peers, whereas their decisions are more conservative when the problems are not of routine nature, such as during new product development (Perkins/Rao, 1990, p. 8). Market knowledge diffusion or transfer enables that a member of the organization use knowledge that has been acquired by someone else, or meandered its way into the organizational memory in another way (Argote/Ingram, 2000, p. 150). The market knowledge transfer can be conveyed directly (by intermediate communication) or indirectly (using a medium) (Sveiby, 1996, p. 379). Furthermore, formal (training programs) or informal (correspondence in informal communities of practice) ways can be used for the transfer (Krogh/Kцhne, 1998), p. 241f.). The transfer of explicit market knowledge is easier compared to the transfer of tacit market knowledge, because the latter is context dependent and independent from the cognitive abilities of the decision makers (Kogut/Zander, 1992, p. 388f.).

With the usage of market knowledge, various objectives can be pursued: to develop, explore marketing outcomes, prove hypothesis, or evaluate marketing activities (Moorman, 1995, p. 320). Evaluation research is being used more so by advertising decisions in order to state positive or negative outcomes of promotional campaigns, whereas the potential value of the explorative research is underestimated (Zaltman/Moorman, 1989, p. 12). Market knowledge is also used to support decisions of strategic and operational nature, or can be used merely to support or praise certain organizational climate or culture (Feldman/March 1981; Deshpande/Zaltman 1982, 1987; Lee et al. 1987; Menon/Varadarajan 1992). To what extent market knowledge is being utilized in the decision making process depends on to how much its potential is being recognized, and if it corresponds to the company's policy. In addition, important determinants of market knowledge utilization are the organizational structure, quality and reliability, as well as the overlapping of this knowledge with prior expectations (Deshpande/Zaltman, 1982, p. 24). Decision makers, however, tend to use a restricted set of information and knowledge while making decisions (Montgomery et al., 2005, p. 148). Industrial marketing managers use more explorative and formal research than their colleagues from the consumer goods industry (Deshpande/Zaltman, 1987). In general, knowledge acquired by networking is considered as highly valuable, although it is likely to be used when it is of formal and high-technical quality (Deshpande/Zaltman, 1984, p. 36). Marketers from decentralized organizations rely more on market knowledge that is derived by market research (Deshpande,1992, p. 99). As expected, the decision making process is influenced by cognitive biases, predispositions, restrained rationality, and the personal interest of the marketing managers and the organizational culture (Brownlie, 1994, p. 704).

Four out of five top managers regard quick answers to customer wishes and needs, higher innovation ability, better decision making, and flexibility as the main advantages that result from successful marketing management (Riesenberger,1998, p. 94f.). A survey among the top 1000 Fortune companies, cited in Riesenberger (1998), shows that market knowledge is considered a very important element in decision making. 96% of the managers report high estimates on customer knowledge, while 83% consider knowledge about upcoming marketing trends important, and 81% regard information about competitors as essential. All marketing decisions are tuned up with the events that take place in the market and its dynamics. For this purpose, often a network within the company among market partners is being cultivated, so that knowledge transfer and acquisition is facilitated. This network should assure that all decisions relevant to information and knowledge, as well as shared mental models, lead to correct interpretations of data (Fraser/Hite, 1988, p. 96). This network for knowledge diffusion and transfer can be used as organizational memory, a fact that assures that the accumulated knowledge can be also be used in the future (Day, 1994a, p. 10).

If a strategic analysis is performed within a company, marketers approach the analysis from a self-centered or customer focused point of view, and seldom from a competitor or customer/competitor point of view (Day/Nedundagi, 1994). A recent study conducted by Montgomery et al. (2005) shows that marketers use different types of knowledge to different extents, depending on which part of marketing the decision can be related to. For example, for price decisions, knowledge about competitors is being used, and for product decisions, knowledge about customers is primarily used, or even customers are being attracted as co-developers of the new products. Remarkably few marketers consider the reaction of the competitor to their own actions. They falsely think that this type of knowledge is very difficult to assimilate, and even if considered, wouldn't bring much benefit. There are still plenty of open questions regarding the conditions under which using the various types of knowledge will prevail. These questions will be answered with the natural evolution of business, and the results will surely be interesting and beneficial for both the academic and business communities.

Conclusion

Market knowledge management plays a vital role for successful decision-making in the business world today. In order to justify the high overhead that results from market research and other market knowledge management activities, marketing managers should possess thorough understanding of and present evidence of linkages among marketing knowledge management, decision-making processes, and the company's performance, and ultimately, the bottom line (Smith/McKeen, 2004, p. 517f.).

Because of the often-underscored criticality that characterizes market knowledge management, further research in this field would be invaluable to both academic and business circles. Further research should focus on obtaining a more focused understanding of the processes that occur while decisions are made and the factors that influence the utilization of certain type of market knowledge. The connection between using different types of market knowledge and the company's performance, and aspects thereof, also deserve a more robust investigation.

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