



## Relevance of Feedback Analysis in Marketing of Information in the 21<sup>st</sup> Century

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### Abstract

**Purpose:** The purpose of this paper is to x-ray the importance of information as a commodity and the role of feedback and feedback analysis in ensuring effective and efficient marketing of information in a peculiar century driven by Information and Communication Technology.

**Design/Methodology/Approach:** The paper is an exploratory approach through extensive review of related literature which succeeded in highlighting the relevance of feedback analysis in marketing of information.

**Findings:** This paper deduced the importance of feedback analysis through a designed form for generating client feedback and discovered that you must understand what drives client loyalty/excitement in order to enable you analyze your customer feedback to determine the management levels you have at your disposal; feedback analysis is one of the tripods upon which any successful business can thrive in today's competitive world.

The paper also found out that, there are challenges to feedback analysis and posit reasons why some Information Managers and Entrepreneurs do not apply it in the management of their organizations.

**Practical Implications:** Obviously, the relevance of feedback analysis in marketing of information was copiously highlighted and therefore documented that information is an essential commodity without which man and society cannot grow.

**Originality/Value:** The recommendation drawn from this study is that since global information society has brought so many players into the information industry thereby posing threat to the relevance of professional information brokers, there is need to bring in "plan B" by adopting and maximizing the potentials of feedback analysis to inform change, drive new approaches and outsmart competitors.

**Keywords:** Feedback, Feedback analysis, marketing of information, Information broker and 21<sup>st</sup> Century.

**Paper type:** Conceptual

### Introduction

This paper posits that effective marketing of information is to a reasonable extent a function of effective feedback and feedback analysis. To put it in another way, the size of an information broker's turnover or the number of clients or patrons that return for second and subsequent transactions is a direct function of how he understands the needs of his clients and consequently changes in his products to suit their basic needs for information.

The probable place to start this discourse is an understanding of the relevance of information. We are in an era where information has not just become a commodity but has at the same time been generally acknowledged as the fifth factor of production after land, labour, capital, and entrepreneur. The slogan, "if you are not informed, you will be deformed", maximally captures the relevance of information to mankind and society. Okiy (2010) confirms that in this

age, it is only nations that are conscious of the importance of information in its drive towards accelerated development that can survive and thrive in the comity of nations. Buttressing this point, Business Dictionary (2018) posits that information is important in decision making and problem-solving processes. It further states that without the right information, individuals, organizations and society are bound to make mistakes in those key processes. Put differently, it means that information affects behavior, a decision or an outcome. So when it is accurate and timely, when it is specific and organized for a purpose and when it is presented within a context that gives it meaning and relevance, information leads to an increase in understanding and decrease in uncertainty. The underlying need to evaluate and understand when information is accurate and timely, specific to a purpose and when it is meaningful and relevant to a

given context is therefore the whole essence of feedback and feedback analysis.

The above background underscores the importance of information in relation with the revolutionary changes of the 21st Century brought about by information and communication technologies (ICT); the digital technology and the World Wide Web (www). Its arrival, similar to that of printing brought about not only the ability to create large and complex files of digital information, but to share the large and complex information between and among large populations. That is to say that ICT almost converted the creation, processing, storage and distribution of information from being an exclusive reserve of information professionals into an all comers affair. In this age, the Internet and its associated technologies are used to harness and enhance access to the immense knowledge of man all over the world. Therefore, technological innovation brought increased supply of information (also known as information explosion) which in turn created the need to examine and sieve the world of information around us in order to have quality, timely and reliable information. This explains why the Volpe National Transportation Systems Center (1998) alleges that the increased volume of information makes information integration, analysis and management even more critical.

#### **Information as a Need for Survival**

The increased number of players in the information industry brought about by technological innovations has resulted in severe competition amongst various information brokers who scramble for the hearts and minds of information users. While brokers hustle for the patronage of information users, the patrons look for and patronize those who provide them with quality, accurate, timely, specific, verifiable and reliable information. According to Ashaolu (2016), as information business activities become more competitive while also increasing in sophistication, the demand for the guidance of professional expertise is also expanding. More intriguing is the rapid transformation in technology and the gradual shift away from tangible and conventional goods to virtual and intellectual property goods. So, the assertion that the size of an information broker's turn-over or the number of clients or patrons that return for second and subsequent transactions is a direct function of how he understands the needs of his clients and consequently changes in his products to suit their basic needs for information remains an all-time truth.

#### **Marketing of Information**

From observation, marketing information is not as easy as marketing tangible goods. It requires application of professional expertise by the information broker who assesses information users to determine information for them as a professional business. He has to seek out information available on a mass scale and deliver it on a personalized basis. Doing that requires assessment of information data basis to provide information on specific subject of interest to a specific person or persons. In effect he converts electronic data into abstracted and customized information to suit the specific needs of his clients. Just like the marketing of other tangible goods, marketing of information in the 21st Century requires the development and application of strategy. This strategy, known as the information marketing strategy is the overall plan or framework of actions that guide the information broker in coping with the information marketplace. According to Berman and Evans (2007), without a well defined and integrated strategy, an information broker may be unable to cope with the marketplace. The broker's strategic plan will help him to understand the following:

1. The category of information to market (political, educational, religious, legal, agricultural information etc.)
2. Determine the customer market to target on the basis of its characteristics such as gender and income level.
3. Obtain and analyze client feedback by regularly evaluating performance and correcting weaknesses or problems when observed.

Having an information marketing strategy implies that the information broker will device means of understanding the information needs of his target market, the most acceptable format in which they need the information product, segment his market in order to surround the group that will not only need his services but also have the capacity to pay for it. To that extent, he also needs to find out at regular intervals, the extent to which information provided satisfies the needs of his clients with a view to providing better and satisfactory information services.

The strengths, weaknesses, opportunities as well as threats to information brokering are usually revealed as performance is reviewed. This enables the broker to solidify the aspects he gets right and revise the areas he performed poorly, consistent with his goals and the desires of his target market.

The information broker's marketing strategy will also help him to define the procedure to adopt for generating clients. It will define whether the broker will buy or download mailing list, whether he is to send out a blind mailing to all the residents in a particular area or to all the workers in a given institution, or to advertise through newspapers, handbills, magazines, radios, web sites, television etcetera.

### **Challenges to Marketing of Information**

Although there are several challenges that surround marketing of goods and services generally, there are more and peculiar challenges that weave around marketing of intangible goods such as information. These challenges that face marketing of information include the following:

- Timing (i.e. currency of the information)
- Packaging (i.e. the format in which the information provided would be most relevant to the client/user)
- Customer service
- Pricing and
- Generating customer excitement

### **Timing**

While the marketer of tangible goods may not face much challenge about timing, as some tangible goods may not need/have expiring date; the information broker will always be haunted by the need to provide current/up-to-date information for the satisfaction of his clients' information needs.

### **Packaging**

When it comes to packaging, retailers of tangible goods enjoy general and one-off packaging at every given time. This, is not so with the information broker. For example, Hero lager beer can always have one-for-all packaging at a given time. In other words, a chosen packaging for Hero at a given time is generalized for all consumers of Hero lager beer. On the side of the information broker, he does not enjoy such one-off or one-for-all packaging. The nature and character of each of the clients of the information broker determines the nature and type of packaging that will be appropriate for him. For instance, supplying the same information on a given crop's propagation procedure to literate and non literate farmers will require different packaging for the literate farmers and the illiterate farmers while both of the groups will satisfactorily buy and use NPK fertilizer of the same bagging. So information packaging is usually a challenging area for the information broker.

### **Customer Service**

Customer service is another factor that determines the negativity or positivity of client feedback. This is the reason for the growing need for effective customer service among service organization providers which are becoming increasingly concerned about the cost of losing a customer to competition. In marketing of information, efficient customer service (also referred to as client service) is essential. Client service in information brokering refers to the ability of the information broker to constantly and consistently supply information users (i.e. his clients) with what they want and need. While the crystal need of the broker's clients remain "information", all other interactions between the broker and the client which took place before, during and after the supply of the information needed must be surrounded with warm reception, cordiality, respect and integrity. Gupta (2006) maintains that marketing of information services can be summed up as a mindset, a style of management, a set of professional techniques and a client-centered approach. The client remains the pivot around which the marketing strategy should revolve and all efforts of the information broker must be specifically geared towards meeting the needs of the client. That is the reason why Ukwuoma (2014) noted that negative attitude by information brokers towards their clients is a serious challenge to effective marketing of information services. It would be naive for an information broker to think or assume that delivery of client satisfaction merely rests upon providing the market with a product superior to those offered by his competitors. Therefore effective client service requires a commitment of all employees of an information brokering firm to make; because being a client is a completely positive and exciting experience. An experience that every client would want to have from time and time. Clients should be provided with services which they can conveniently recommend to others. This definitely asks for a good team of staff under a good manager (Kumar, 2017). According to Wikipedia (2018), client service is the provision of service to clients before, during and after purchase. It implies that the perception or otherwise of such interactions is dependent on brokerage firm's employees; who can or who cannot adjust themselves to the personality of the client. That is to say that an information broker or brokerage firm has to be clever in assembling its team to ensure that square pegs are not put in round holes.

The development of clients' perception about a given information broker is not only based on meeting their expectations. It is much more based on *how* their

expectations are met by the information broker. Clients develop their perception about a given information broker based on how their expectations are met by the broker, If the treatment the client receives is better than his or her expectations, it is excellent client service but if the treatment that the client receives is less than his or her expectations, it becomes poor client service. To be perceived as providing excellent service, an information broker needs to under-promise and over-deliver. What this means is that the information brokering firm may spend more money in recruiting and training employees.

### **Pricing**

Pricing is another area of difficulty for the information broker which also affects feedback. It is a critical aspect of information economics and brokerage because unlike most tangible goods which will ordinarily have fixed or standard prices, the price of information is not usually static but often controlled by a number of factors. Such factors that help to determine the price of information include the value of the information, the personality/integrity and charisma as well as organizational packaging of the broker, and personality of the client, purpose of the information, the source, currency, as well as format and method of delivery of the information.

The value quality of information which helps to determine its price hinges on its accuracy, source and timeliness. On the other hand, the format in which the information is needed and the means of making it available also helps to determine its price. If it is in soft copy and delivered online, it will likely be more expensive than the one that is delivered in hard copy. Similarly, the personality of the broker and the image of his firm can influence the price of his information products, A broker has to manage himself before managing others. He has to look good in terms of clothing that is in vogue and in matching colours. Anything of course which a person does which brings him in contact with people requires that the person should look attractive by dressing properly. Personality they say is (a factor in) pricing (P is P). The broker should also endeavour to make his office to appear inviting. He has to be very careful not to overvalue or undervalue the information he has to sell. He should size up the personality of his client and use it as a gauge to determine the price of his product.

The use or purpose of the information sought is another factor that helps to determine its price. Information for instance needed for blackmail or for

electioneering campaign will naturally be costly. Source and currency of information also influences the price of information. The more reliable the source of the information and the more current it would be reflected on a corresponding like in its monetary attachment and demand.

### **Generating Customer/Client Excitement**

Generating client excitement is another task that awaits the information marketer. The ability of an information broker or brokering firm to generate reasonable customer excitement largely hinges on the success or otherwise of client service and the stability of pricing. If the interface of the broker and the information user is positive; friendly, cordial and laced with integrity (i.e. optimal client service), it results in high customer excitement. When the prices of a broker are competitively stable in relation to the prices of other competitors in the field, it also helps to bring about high client excitement. Put differently, poor client service and price instability result in low customer excitement which ultimately leads to loss of patronage.

### **Feedback Analysis**

For any information broker in the 21st Century who wants to perform at a higher level by attracting sufficient patronage, feedback analysis is a necessary tool. Feedback is a common term which we hear all the time but may or may not truly know what it is. Various definitions of the concept feedback abound in literature. It is about giving information in a way that encourages the recipient to accept it, reflect on it, learn from it, and hopefully make changes for the better. It can be referred to as information or statements of opinion about something, such as a new product or even existing ones which provides an idea of whether the product is good and whether people like it or not. Feedback can also be defined as information about reactions to a product, service, or a person's performance of a task, which is used as a basis for improvement, Hornby (2006) defines feedback as advice, criticism or information about how good or useful something or somebody's work is". Daskalakis (2017) simply defines it as the difference between your intended outcome and the one that occurs. According to Defranzo (2015), "feedback is the helpful information or criticism about prior action or behavior from an individual, communicated to another individual (or a group) who can use that information to adjust and improve on current and future actions and behaviours.

In the present context, feedback can be defined as information returned to an information broker, library

or information professional which helps to determine the extent to which information supplied satisfied the need of the information user with a view to modifying his products or actions.

To analyze a thing means to categorize it into its constituent parts with a view to having a better understanding of the entire thing. Consequently, to analyze client feedback is to categorize it into its various segments so as to have a clear understanding of the aspect or various aspects of the information broker's activities that need correction or improvement. The analysis of clients' reactions to the services of an information broker can be done under the following headings:  
for generating client feedback.

- Currency/timeliness of information
- Stability of price
- Format of information
- Reaching out (i.e. advertising)
- Broker/employees attitude
- The information business environment and
- Client satisfaction.

The categories are then scaled to indicate the positivity or negativity of the feedback in relation to the broker's performance and the broker takes appropriate action; he either consolidates or amends. Below is a typical form

INFOBANK ENTERPRISES LIMITED						
<i>How Well Have We Been Satisfying Your Information Needs; Tell Us</i>						
<b>Name of Client:</b>						
<b>Address of Client:</b>						
<b>Phone No:</b>						
<b>Date of last contact:</b>						
S/No	Possible Scale for Assessment of performance	Very adequate	Adequate	Just acceptable	Inadequate	Very inadequate
1	Currency of information					
2	Price of information					
3	Format of information (Packaging)					
4	Client service					
5	Reception					
6	Integrity					
7	Timeliness of service					
8	Advertising (i.e. reaching out)					
9	Level of satisfaction					
10	What three (3) things should we do to improve	1				
		2				
		3				

Sample 'feedback form' for generation of client feedback

**Importance of Feedback Analysis**

You must understand what drives client loyalty/excitement if you want to improve it. So you need to analyze your customer feedback to determine the management levels you have at your disposal. If you don't know what drives change, you can't drive change. Ramshaw (2015) believes that if you want to

make change in your organisation you need to do more than collect data, you must analyze the customer feedback to inform change and drive new approaches. On that note, the relevance of feedback analysis to any business enterprise cannot be overemphasized. This is because feedback analysis is one of the tripods

upon which any successful business can stand in our present world of competition. The need for feedback analysis is generated by increasing feedback from clients which is very essential for any organization to thrive. The information broker like an artist on stage can only ascertain the level of his performance through the reactions of his audience, spectators or fans who in our context here are the brokers' clients.

Specifically, feedback analysis can clarify good performance, help develop self assessment and' encourage dialogue between suppliers and users of information and lead to closing gaps (Bradford, 2016). According to Rowley and Jackson (2011), the advantage of feedback analysis lies in obtaining a more comprehensive and accurate picture of a broker's performance. In support of this view, Dugdale and Lambert (2007) argue that when feedback flows from clients to an information broker, it enables the broker to have a much better understanding of the way they are perceived by the clients. Through feedback, a broker realizes that for different types of people to want to talk to him, he needs to be able to flex his organization's behaviour.

In line with the above, analyzing feedback enables the information broker to know his strengths, weaknesses, opportunities as well as threats to his enterprise. This knowledge in turn gives him a clearer picture of the areas of his operations that he needs to uphold and consolidate and the areas he needs to amend. According to DeFrenzo (2015), top performing organizations are not only good at accepting feedback, they deliberately ask for feedback. And they know that feedback is helpful only when it highlights weaknesses as well as strengths. So for success to be achieved in information brokering, clients' feedback is hugely valuable and must be duly analyzed- By so doing, a broker adjusts his approach and avoids becoming complacent or slipping into bad habits.

### **Challenges to Feedback Analysis**

As important as feedback analysis may be, there are several reasons why some information managers and entrepreneurs do not apply it in the management of their organizations and enterprises. These challenges, include first and foremost, lack of proper understanding of the importance of feedback in the lives of businesses. There cannot be feedback analysis without feedback. So for business owners to analyze their feedback they must first of all generate feedback and generating feedback lies on understanding the relevance and use of feedback. The point here is that

for information marketers to effectively analyze feedback, they should first of all have knowledge of the fact that an information broker's turn-over or the number of clients or patrons that return for second and subsequent transactions is hinged on how he understands the needs of his clients and consequently changes his products to suit their basic needs for information. Without this understanding, an information broker may not care about feedback after-all not to talk of analyzing it.

Another clog on the wheel of feedback analysis is low response or low participation by clients. Many clients are usually apathetic when it comes to feedback supply. Some of them either feel it wastes their time or that the exercise is not useful to them. This situation makes it hard to get clients to participate in a feedback programme. Information users need to be made to understand that feedback programmes are useful to both the information supplier and the information user, while its absence can lead to failure in the information enterprise, it also closes door to provision of better services. Therefore, when conducting a feedback survey an information broker should always explain why respondents' feedback is important and how their feedback will be used.

In some other cases feedback supplied are not actionable. Such feedbacks are shrouded in ambiguity and do not make it clear what specific changes that need to be effected. Sometimes however, ambiguities arise from poor design of feedback questionnaire. Feedback questionnaire should be designed with simple and clear terms. A well designed feedback questionnaire makes it easy to elicit clear and specific responses from clients and makes analysis of feedback very simple.

### **Conclusion**

A fundamental change that has unfolded which continues to unfold before us is that actions are taking place within the context of a society that is global and increasingly relies on information accessed through technologies. This phenomenon which is referred to as the global information society has brought so many players into the information industry and poses serious threat to the continued relevance of professional information brokers. Consequently, for professional information brokers to put up continued relevant existence in the information industry, they need to bring in "plan B" by adopting and maximizing the potentials of feedback programme.

They have to understand what drives client loyalty/excitement in order to improve it. An

information broker needs to analyze his client feedback to determine the management levers he has at his disposal. Excellence in information marketing needs more than collecting data (i.e. feedback). You must analyze the client feedback to inform change, drive new approaches and outsmart competitors.

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