The use of market intelligence to improve market performance of retail SMMEs in Cape Town

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ABSTRACT

Gaining knowledge about the desires of consumers and the actions, plans, and methods of competitors is valuable for recognising marketing prospects and evaluating market success. However, due to the increasing demand from consumers for better product quality and the rise in competition, the utilisation of market intelligence becomes important for an improved understanding of market conditions – both customers' needs and competitive strategy.

Objective: This paper argues that the utilisation of market intelligence to assess market performance would enable effective marketing response to demand, actions, and tactics of customers and competitors.

Previous work: A previous study has presented data on a marketing environment characterised by complexity, with both difficulties and possibilities. A finding that shows how market intelligence is used, improves understanding of market conditions for effective marketing action.

Methodology: This study employed a positivist paradigm and utilised a survey approach to gather quantitative data from 30 purposively randomly selected respondents from retail small, medium, and micro enterprises (SMMEs) in the central area of Cape Town. The data analysis was conducted utilising both descriptive and inferential statistics.

Findings: The results indicate that the limited use of market intelligence prevents retail SMMEs from adequately understanding market conditions, thereby hindering their market performance. Enhanced market intelligence practices are crucial for improving the ability of SMMEs to respond effectively to market demands and competition.

Keywords: market intelligence; market performance; retail businesses, SMMEs

INTRODUCTION

The identification of marketing opportunities — critical to determining market performance — relies on a deep understanding of competitors' activities, strategies, and customer needs (Kotler, 2016). As customer demands for better products grow and market rivalry intensifies, market intelligence has become essential for analysing competitors' and customers' behaviours and tactics. This approach aids small and medium-sized enterprises (SMMEs) in evaluating their market position, and identifying opportunities and challenges in a complex and dynamic business environment. This paper argues that data forms the cornerstone of market intelligence and that adopting a data-driven business strategy can significantly enhance SMME performance in volatile, competitive environments.

A data-driven business strategy leverages technology, customer data, and analytics to identify leads, maintain customer relationships, attract new customers, and increase revenue. In the context of the fourth industrial revolution—characterized by high volumes of data generated every second—the potential of such strategies is enormous (Sanil et al., 2022). Effective use of market intelligence, reflected in improved business performance, enables SMMEs to enhance their competitiveness. While market intelligence has long been recognized as a critical tool for success (Ncube & Ndlovu, 2022), its adoption by SMMEs in developing economies remains limited (Keelson, Cúg, Amoah, Petráková & Addo, 2024).

South Africa exemplifies these challenges due to its unique socio-economic landscape and complex economic climate. Since the end of apartheid in 1994, the country has worked to integrate into the global economy, while pursuing economic growth, poverty reduction, and unemployment alleviation. However, fostering SMMEs as a driver of economic activity has been difficult, despite sound macroeconomic policies (Mhlongo & Daya, 2023). Recognizing the critical role of SMMEs in addressing unemployment and promoting development, the South African government has actively supported

SMME growth since 1996 (Enaifoghe & Ramsuraj, 2023). SMMEs are viewed as pivotal for stimulating economic reform, particularly given that South Africa's labour market is dominated by low-skilled employment (Ayandibu & Houghton, 2017). Furthermore, SMMEs have the potential to address poverty through entrepreneurship and innovation.

Despite these efforts, the SMME failure rate in South Africa remains among the highest globally, with an estimated 60-70% of businesses failing within their first three years of operation (Global Entrepreneurship Monitor, 2022). Previous studies (Eze & Lose, 2023; Fatoki, 2014) attribute this high failure rate partly to the ineffective use of market intelligence. SMMEs often lack the resources and skills needed to fully leverage market intelligence for competitive advantage. Venter et al. (2018) highlight a persistent gap between understanding market intelligence and applying it strategically (Venter & van Rensburg, 2014).

Given the critical role of SMMEs in South Africa's economy and the proven benefits of market intelligence, this study focuses on the use of market intelligence by fast-moving consumer goods (FMCG) retail SMMEs in Cape Town. It aims to explore specific strategies and tactics employed by these businesses to leverage market intelligence and investigate the challenges they face in implementing such practices. This inquiry is particularly relevant considering South Africa's economic context, where fostering SMME growth remains integral to realising broader socio-economic goals.

STATEMENT OF THE RESEARCH PROBLEM

Retail small, medium, and micro enterprises (SMMEs) in Cape Town face significant challenges in effectively utilizing market intelligence to drive business performance, despite its critical role in decision-making and competitive positioning. High failure rates among SMMEs—approximately 60–70% within their first three years of operation (Bushe, 2019)—highlight systemic barriers such as limited access to resources, inadequate training, and the lack of structured approaches to market intelligence. These challenges are particularly pronounced in South Africa, where economic volatility and resource constraints compound the difficulties faced by SMMEs (Langton & Mafini, 2023).

Market intelligence has long been recognized as a valuable tool for identifying opportunities, minimizing risks, and responding to dynamic market conditions (Carson, O’Connor & Simmons, 2020). However, studies show that its application remains inconsistent among SMMEs in developing economies, including South Africa, due to gaps in understanding and utilization (Ogunsola, Dlamini & Hadebe, 2023). Barriers such as budgetary constraints, lack of training, and misconceptions about market intelligence as a form of corporate espionage, further hinder its adoption (Mbonyane & Ladzani, 2011).

Considering the critical role of SMMEs in economic growth and employment creation, this study investigates the extent to which retail SMMEs in Cape Town employ market intelligence, the barriers they encounter in its application, and the impact of these challenges on their market performance.

Objective and sub-objectives of the study

The main objective of the study was to investigate the market intelligence use in retail SMMEs in Cape Town. Sub-objectives seek to understand the extent to which market intelligence is used by SMMEs and, in so doing, how they identify the implementation process of market intelligence, and establish how the use of market intelligence improves performance

Main research question

Do retail SMMEs in Cape Town use market intelligence? Sub-questions: to what extent does the use of market intelligence contribute to improved market performance?

Research design, epistemology, and methodology

The research design serves as the blueprint for a study, outlining how data will be collected, analysed, and interpreted to answer the research questions (Babbie, Mouton, Vorster & Prozesky, 2010). A research design guides the selection of the participants as well as the data collection tools. For this study, a descriptive research design was selected, as it aligns with the study’s objective of exploring the opinions of FMCG owner-managers of market intelligence to improve market performance. Descriptive research is particularly useful for answering questions such as "who," "what," "when," "why," and "how." Furthermore, it enables researchers to examine phenomena and make judgments that may contribute to theory development. In this study, a descriptive research design provided a comprehensive view of market intelligence practices among FMCG SMMEs in Cape Town.

Epistemology

Epistemology addresses the nature and scope of knowledge within a discipline and considers what constitutes valid knowledge (Fasco, Asiimwe, Tushabe and Ssekabira, 2024). Research can be conducted within various epistemological paradigms, including realism, interpretivism, and positivism. This study adopts a positivist epistemological stance.

Positivism assumes that social reality can be objectively observed, measured, and empirically explained (Alakwe, 2017). Under this paradigm, the researcher functions as an objective analyst, drawing conclusions based on observable data independent of personal opinions or biases. The positivist approach is appropriate for this study, as it relies on quantitative data, which enables the objective measurement and analysis of market intelligence practices.

METHODOLOGY

Given the adoption of positivism, a quantitative research approach was deemed the most suitable for this study. According to Bryman et al. (2014), quantitative research involves the collection and analysis of numerical data to test hypotheses and identify patterns (Bryman et al., 2014). This approach was chosen to quantify the adoption, utilization, and benefits of market intelligence among FMCG owner-managers in Cape Town. By collecting data on the percentage of participants who use market intelligence and its impact on their businesses, the study aimed to provide empirical evidence of its role in improving SMME performance.

Research population and sample

The target population for this study consisted of FMCG retail SMMEs located in Cape Town's central district. To select participants, the study employed a convenience (or accidental) sampling technique, distributing 100 questionnaires among these SMMEs. This sampling method was chosen due to the ease of access to participants, making it a practical choice for the researcher.

Data collection, analysis, and interpretation

Primary data was collected using a questionnaire survey, chosen for its efficiency in gathering large volumes of information within a limited timeframe. Questionnaires are well-suited for quantitative research, offering a structured format to capture data that can be statistically analysed. Although this method has certain limitations, such as potential response bias or incomplete answers, these challenges were mitigated by careful administration.

To enhance the response rate and data accuracy, the questionnaires were hand-delivered to respondents and collected immediately after completion. The data obtained was analysed using the Statistical Package for the Social Sciences (SPSS) Version 25, ensuring robust statistical analysis. The quantitative approach enabled the investigation of the cause (marketing dynamics) and effect (information/knowledge) within the phenomenon of market intelligence and marketing performance. This systematic analysis provided insights into how FMCG retail SMMEs utilize market intelligence to enhance their market outcomes.

LITERATURE REVIEW

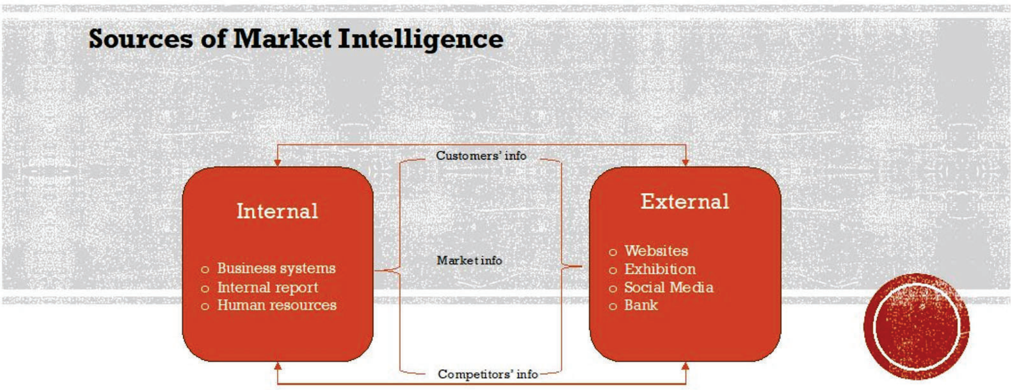
Market intelligence is important to retail SMMEs, due to new market realities characterized by changes and challenges occasioned by new technology, globalization and the social structure of society. These changes create the need for businesses to become more proactive and responsive in their marketing approaches. Most businesses and retail SMMEs could benefit from the use of market intelligence that recognizes the possible impact the changes and challenges could have on their market performance. Market intelligence is often used interchangeably with other business data collection terms such as competitive intelligence, market research, environmental scanning, and business intelligence. In this paper, market intelligence will be used consistently to denote the collection of data as information to understand market conditions and competitive activities for an effective marketing response to gain competitive advantage and improve small business performance.

Sources of market intelligence

The data used for market intelligence is usually from both internal and external sources.

Internal sources of information refer to data that are collected from within the business, and this can be sourced from employees, and sales reports as well as other stakeholders in the business. External sources of information on the other hand are usually obtained from that external environment of the business that may have a direct or indirect impact on the business. Sources of such information are the internet, competitors, the government, publications, and manufacturers, to name but a few.

Below is a diagram to illustrate the sources of market intelligence



Source: Anyongodi, Onojaefe, (2024)

Benefits of market intelligence

It helps an organisation monitor the performance of its products closely and adjust where needed (Igbaekemen, 2014). Information obtained with respect to how products are performing compared to the products of competitors, will help the organisation decide on what changes to make to the product, or what marketing strategy to adopt to increase its sales performance.

Relevant market intelligence information helps managers to make management decisions under all kinds of circumstances such as certainty, uncertainty and risk. This is because it provides an organisation with a decision support system. Sewdass and DuToit (2015) agree with this benefit of market intelligence by mentioning the fact that market intelligence will help a company achieve its business goals through improved decision-making (Sewdass & Dutoit, 2015).

According to Venter and Rensburg (2014), market intelligence enables businesses to identify opportunities for profitable growth (Venter & van Rensburg, 2014). Additionally, market intelligence empowers organizations to respond more quickly to changes in the business environment, as businesses making active use of market intelligence, are better equipped to detect shifts in market trends early. This proactive approach allows them to make informed decisions and implement strategies to address potential disruptions before they escalate.

Challenges of market Intelligence

Even though market intelligence offers many benefits, it is not without its own shortcomings. The availability of too much information may be one of the biggest challenges that businesses face with regard to market intelligence, as it becomes very difficult to glean what is timely and necessary. Another challenge is that, because of a lack of education in the field, some business owners consider market intelligence to be corporate espionage, which they then refuse to take part in. Other challenges cited by (Muller 2007) are:

1. Budgetary and resource constraints – lack of funds and/ or willingness to invest.
2. Return on investment – unable to understand the benefits of ROI.
3. Lack of the training, skills, and competency needed to collect and use the information

Business performance

Business performance is broadly defined as a firm's ability to realise its objectives and deliver value to the stakeholders. Modern definitions highlight the importance of both financial and non-financial indicators in evaluating performance (Neely 2007). Performance encompasses efficiency (meeting internal expectations), effectiveness (fulfilling external demands), and competitiveness in the market (Dorf & Raitanen, 2005). For this study, performance is defined as a set of metrics reflecting profitability, market share, and sales growth — critical indicators of business success in competitive environments.

Recent studies underscore the significant role of market intelligence in driving business performance. Waithaka et al. (2016) found that firms with advanced market intelligence practices, achieved superior financial performance in competitive markets

(Waithaka, 2016). They observed a positive impact of competitive intelligence on customer satisfaction and operational efficiency in Kenyan retail businesses. In Nigeria, Ezenwa et al. (2018) reported that competitor-driven pricing strategies contributed significantly to customer retention and revenue growth. These findings reinforce the importance of market intelligence in enhancing business performance, particularly for SMMEs.

This study focuses on three key indicators of business performance:

Profitability: Profitability reflects a firm's ability to generate revenue exceeding its cost. Metrics such as a net profit margin and operating profit margin are commonly used to assess profitability, with improvements indicating sound decision-making and operational efficiency.

Market share: Market share measures the proportion of the market controlled by a business's products or services. Growth in market share is a strong indicator of competitive success and customer acquisition, while a decline signals potential performance issues.

Sales Growth: Sales growth, encompassing all activities leading to product consumption, is a direct measure of business success. Sustained increases in sales indicate effective marketing strategies and customer engagement efforts.

Data analysis

A structured questionnaire was used to collect the data. Section A gathered background information about the SMMEs, including business structure, workforce size, years in operation, and respondent demographics. Quantitative data were analysed, using statistical methods to examine the relationships between market intelligence practices and performance metrics, with a focus on identifying actionable insights for SMMEs.

Results

Demographic characteristics and business profile

The study analysed 30 participating businesses, categorized into three types: sole proprietorships (16.7%), partnerships (23.3%), and companies (56%). Table 1 summarizes the distribution of business types.

Additionally, most businesses were small enterprises, with 60% employing fewer than 50 employees. Employment size was distributed as follows: 1–10 employees (60%), 11–50 employees (33.3%), 51–100 employees (3.3%), and above 100 employees (3.3%). Table 1 presents the employment distribution.

Regarding business age, the majority (53.3%) had been operational for 1–5 years, 6.7% had operated for 6–10 years, while 11–20 years and 20+ years were represented by 23.3% and 16.7%, respectively. This indicates that most businesses were relatively young.

Participants were primarily managers (93.3%), while 6.6% were owners. In terms of educational background, 50% held diplomas, 33.3% had matric certificates, 13.3% held degrees, and 3.4% had master's qualifications (Table 1).

Table 1: Demographic characteristics and business profile

Characteristics	Frequency (n)	Percentages
Form of Business		
Sole Proprietor	5	16.7
Partnership	7	23.3
Company	17	56
Number of Employees		
1–10 Employees	18	60
11–50 Employees	10	33.3
51–100 Employees	1	3.3
Above 100 Employees	1	3.3
Position in Business		
Owner	2	6.6
Manager	28	93.3
Educational Background		
Matric	10	33.3
Diploma	15	50
Degree	4	13.3
Masters	1	3.4

Market intelligence utilization

Adoption and sources

Eighty percent of the respondents reported that they used market intelligence, while 20% indicated they did not. The adoption rate showed significant statistical differences ($\chi^2 = 0.002$, $p < 0.05$) and a moderate practical effect size (Cramér’s V = 0.4) (Table 2). The main sources of market intelligence included the internet, newspapers, and customers (43%), followed by suppliers and adverts (30%) and consultants or industry publications (27%) (Table 3).

Table 2: Use of market intelligence

Use of Market Intelligence	Yes (%)	No (%)	P-value
Respondents	80	20	0.002*

*Significant differences (p<0.05) at 95% confidence level

Table 3: Sources of market intelligence

Sources	Percent (%)
Internet, newspapers, customers	**43%**
Suppliers, adverts	**30%**
Consultants, colleagues, industry publications	**27%**

Duration and presentations

Among the users of market intelligence, 58% had been collecting and analyzing data for under 5 years, 17% for 6–10 years, and 25% for over 11 years. Regarding presentation, 70% of respondents used face-to-face meetings, reports, and emails, 20% employed daily flashes and briefs, and 10% utilized presentations.

Table 4: Duration of use of market intelligence

Duration of usage of market intelligence	Percent (%)
0-5 years	**58**
6-10 years	**17**
11 and above	**25**

Table 5: Market intelligence presentation methods

Market intelligence presentation methods	Percent (%)
Face-to-face meetings, reports, and emails	70
Daily flashes and briefs	20
Presentations	10

Usage and contributions

Market intelligence was primarily used for advertising, promotion, and sales (53%), decision-making and market share determination (30%), and SWOT analysis (17%). Respondents agreed that market intelligence contributed to minimizing risks, uncovering potential problems, and aiding planning. A significant proportion (79%, $\chi^2 = 0.001$, $p < 0.05$) identified these benefits.

Table 6: Usage of market intelligence information

Area of information usage	Percent (%)
Advertising, promotion and sales	53
Decision-making and determining market share	30
SWOT analysis	17

Table 7: Contributions made by market intelligence

Contributions made by market intelligence	Yes (%)	No (%)	P-value
Respondents	79	21	**0.001***

*Significant differences (p<0.05) at 95% confidence level

Factors that relate to information gathering, decision-making and business performance

This section examines how market intelligence contributes to information gathering, decision-making, and business performance based on respondents' perspectives. A Likert scale was used to capture the degree of agreement, neutrality, or disagreement, with a series of statements. The findings revealed both strengths and gaps in the application of market intelligence, as detailed below.

The study found that 75% of respondents agreed that they actively kept track of their loyal customers. This is significant because knowing customers supports brand building, helps meet expectations, and fosters repeat business. A statistical analysis confirmed the relevance of this finding (p = 0.025). Similarly, 71% of respondents indicated that they were aware of their competitors, which enables better market positioning and the development of competitive strategies. This finding was also statistically significant (p = 0.027).

In terms of competitors' strengths and weaknesses, 63% of respondents agreed that they knew their competitors' strengths, while 67% reported awareness of their competitors' weaknesses. Such knowledge is critical for strategic planning, market positioning, and process improvement. Both results were statistically significant, with p-values of 0.004 and 0.000, respectively. Furthermore, 62% of the respondents stated that they collect and analyse information about their competitors, a practice that contributes to better market analysis and forecasting. This finding was also statistically significant (p = 0.001). However, while 62% reported having a formalized market intelligence department, 38% were neutral on the matter, and the finding did not reach statistical significance (p = 0.273).

Regarding the role of market intelligence in decision-making, 67% of respondents agreed that it supported their decisions, but this finding was not statistically significant (p = 0.061). Similarly, only 38% of respondents believed that market intelligence directly impacted their sales growth, with 50% remaining neutral. Despite this, the finding was statistically significant (p = 0.008). These results suggest that, while market intelligence is perceived to aid decision-making, its direct impact on tangible outcomes like sales growth may not yet be fully realized.

The study also explored whether market intelligence provided a competitive edge. Only 38% of respondents agreed that market intelligence enabled them to compete better against their rivals, while 54% were neutral and 8% disagreed. Nevertheless, this finding was statistically significant (p = 0.000). The limited agreement may indicate that many businesses are not leveraging market intelligence to its full potential in competitive settings.

When examining business performance, the results indicated mixed perceptions. Only 8% of respondents agreed that their businesses had performed better before adopting market intelligence, while 71% were neutral, and 21% disagreed. This result was statistically significant (p = 0.000). Conversely, 53% of respondents agreed that their business performance had not changed since implementing market intelligence, with 38% being neutral and 8% disagreeing. However, this finding was not statistically significant (p = 0.155). Furthermore, only 7% of the respondents believed that market intelligence greatly improved their business performance, while 40% were neutral and 53% disagreed. This finding was statistically significant (p = 0.014). These results suggest that, while market intelligence is being used, its perceived impact on overall business performance remains limited.

Statement	**Agree**	**Neutral**	**Disagree**	**N**	**P-values**
We know our customers	75%	25%	0%	24	**0.025***
We know our competitors	71%	29%	0%	24	**0.027***
We know the strengths of our competitors	63%	33%	4%	24	**0.004***
We know the weaknesses of our competitors	67%	29%	4%	24	**0.000***
We collect and analyse information about our competitors	62%	38%	0%	24	**0.001***

Our business has a formalized market intelligence department	62%	38%	0%	24	0.273
Market intelligence helps our decision-making	67%	33%	0%	24	0.061
Market intelligence is directly related to our sales growth	38%	50%	12%	24	**0.008***
We compete better with our rivals due to market research	38%	54%	8%	24	**0.000***
Our business performed better before market intelligence	8%	71%	21%	24	**0.000***
Our business performance has not changed since we started doing market research	53%	38%	8%	24	0.155
Our business performance has greatly improved since we started doing market research	7%	40%	53%	24	**0.014***

*Significant differences ($p < 0.05$).

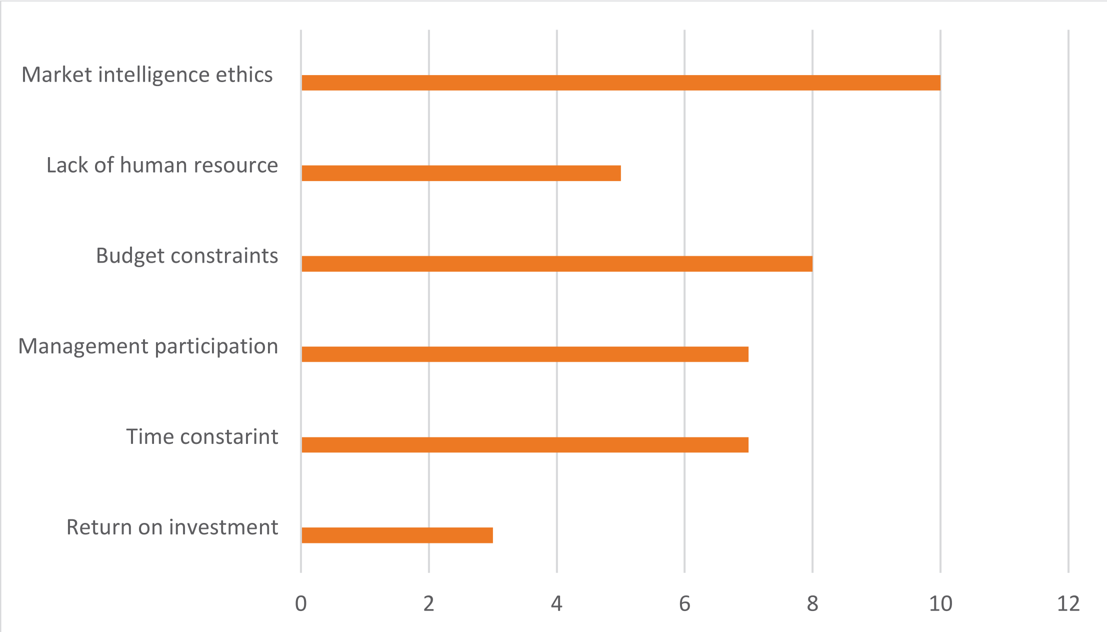
Challenges in carrying out market intelligence practices

The most frequently cited challenge was market intelligence ethics, followed by budget constraints, indicating that ethical considerations and financial limitations are significant barriers to effective market intelligence practices.

Other notable challenges included management participation and time constraints, reflecting the difficulties in securing leadership buy-in and allocating adequate time for comprehensive market research. A smaller proportion of respondents mentioned a lack of human resources, highlighting resource gaps as an additional limitation. Interestingly, return on investment was the least cited challenge, suggesting that while respondents recognize the cost implications of market intelligence, it is not their primary concern.

The findings illustrate that addressing ethical dilemmas and financial barriers should be prioritized to improve the adoption and effectiveness of market intelligence among businesses. Furthermore, enhanced management engagement and optimized time management strategies could help overcome operational constraints, enabling businesses to fully leverage market intelligence practices.

Figure 1: Key challenges faced in conducting market intelligence practices



SUMMARY AND CONCLUSION

This study investigated the market intelligence practices of SMMEs in the Cape Metropole, examining how these businesses perceive and utilize market intelligence. The key findings are as follows:

Most SMMEs (80%) reported using market intelligence in their daily operations, while 20% indicated that they did not. Among those utilizing market intelligence, 43% relied on the internet, newspapers, and customers as primary sources of information, 30% cited suppliers and adverts, and 27% mentioned industry publications.

Despite the recognized benefits of market intelligence, only 30% of respondents reported using it for decision-making and market-share analysis. A majority (53%) used it for advertising and promotions, while only 17% applied it to SWOT analysis. Notably, 79% of respondents acknowledged the relevance of market intelligence to their business, although 21% did not.

When examining specific factors, 62% of respondents agreed they collected and analysed competitor information, and 67% stated that market intelligence supported decision-making. However, only 38% recognized its relevance to improving sales, with 50% remaining neutral. Similarly, only 38% believed market intelligence helped them compete better with rivals, while 54% were neutral.

Regarding business performance, 71% of the respondents were neutral about whether their businesses performed better before implementing market intelligence, and 21% disagreed with the statement. Furthermore, 53% felt that market intelligence had not added value to their businesses, while 38% were neutral. Only 7% believed their business performance had greatly improved since adopting market intelligence, with 40% neutral and 53% disagreeing.

Finally, the two main barriers preventing effective market intelligence practices were identified as ethical concerns and budget constraints.

In conclusion, while many SMMEs recognize the value of market intelligence, its full potential is underutilized. Significant gaps exist in applying market intelligence for strategic purposes such as decision-making, market-share analysis, and sales improvement. Addressing barriers such as budget limitations and ethical considerations could help SMMEs optimize market intelligence practices and enhance business performance.

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