

Drivers and Outcomes of Digital Marketing Analytics Adoption in Consultancy and Financial Advisory Services

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Abstract

Digital marketing analytics is increasingly positioned as a lever for business development in professional and financial advisory services, yet the organizational conditions under which analytics-related perceptions and capabilities translate into expected performance gains remain under-examined in this sector. Drawing on the Technology-Organization-Environment framework, this study examines how perceived strategic value, organizational readiness, and competitive and market pressure relate to expected business development performance. Primary data were collected through a structured, five-point Likert questionnaire from 52 respondents working in and closely connected to a consultancy and financial advisory services firm, using convenience sampling. The retained raw item-level responses were reanalysed for this manuscript using descriptive statistics, Cronbach's alpha reliability analysis, Pearson correlation, and simultaneous (standard) multiple regression. All four multi-item scales showed acceptable to good internal consistency ($\alpha = .73$ to $.83$). All three predictors were positively and significantly correlated with expected business development performance ($r = .777$, $.746$, and $.768$ for perceived strategic value, organizational readiness, and competitive and market pressure, respectively; $p < .001$ in each case) and with one another ($r = .72$ to $.78$). When entered simultaneously, all three predictors retained statistically significant unique associations with expected business development performance ($\beta = .32$, $.26$, and $.33$, respectively; $p < .05$ in each case), jointly explaining 69.8 percent of the variance ($R^2 = .698$, adjusted $R^2 = .679$), $F(3, 48) = 36.95$, $p < .001$. The findings indicate that, in this professional-services context, perceived value, organizational capability, and external market pressure each contribute independently to expected performance rather than one dominating the others. The study offers a transparent contribution to analytics-adoption research in knowledge-intensive professional services and identifies larger and more diversified samples and longitudinal designs as priorities for future research.

Keywords: Digital Marketing Analytics; Organizational Readiness; Competitive and Market Pressure; Business Development Performance; Technology-Organization-Environment Framework; Professional and Financial Advisory Services

1. Introduction

Digital marketing analytics – the systematic collection, measurement, and interpretation of data from digital marketing channels to inform business decisions – has become a widely discussed lever of business development across sectors (Verhoef et al., 2021; Wamba et al., 2017). Firms are asked to move from relationship- and referral-driven growth toward data-informed targeting, lead qualification, and performance tracking. This shift is particularly consequential, and comparatively under-examined, in consultancy and financial advisory services: a knowledge-intensive segment in which client relationships are built on professional trust and regulatory compliance rather than mass-market transactions, and in which business development has traditionally depended on referrals and professional networks rather than digital acquisition channels.

Firms operating in consultancy and financial advisory services – spanning accounting, taxation, compliance, and management-consulting functions – are nonetheless adopting digital marketing strategies to expand reach, track lead generation and client acquisition, and measure return on marketing effort. Because these firms operate in compliance-sensitive, information-intensive, and trust-dependent environments, the conditions under which

digital marketing analytics adoption is expected to translate into business development performance may differ from those documented in retail, manufacturing, or generic small-and-medium-enterprise (SME) research. Whether a firm actually realizes performance benefits from analytics adoption plausibly depends not only on whether decision-makers perceive the technology as strategically valuable, but also on whether the organization has the internal readiness (technological, financial, and human capability) to deploy it, and on the external competitive and client-driven pressure to do so.

Despite growing practitioner interest, there is limited empirical clarity on how these three plausible drivers perceived strategic value, organizational readiness, and competitive and market pressure relate, individually and jointly, to expected business development performance within professional and financial advisory services specifically. Much of the existing technology-adoption literature examines these drivers separately, in different industries (public-sector organizations, hospitals, manufacturing, e-commerce, smart cities), or without testing their relative and joint contribution to a single, business-development-specific performance outcome. This gap motivates the present study.

The purpose of this study is therefore to examine the relationship between three digital-marketing-analytics adoption drivers perceived strategic value, organizational readiness, and competitive and market pressure and expected business development performance, in the context of a consultancy and financial advisory services firm. The specific objectives are: (a) to examine the bivariate relationship between each driver and expected business development performance; (b) to determine which driver(s) retain unique explanatory power for expected business development performance when considered jointly; and (c) to interpret the pattern of results in relation to technology-adoption theory and to the practical realities of professional-services business development.

The remainder of the paper proceeds as follows. Section 2 develops the theoretical foundation and hypotheses. Section 3 presents the conceptual framework. Section 4 describes the methodology. Section 5 reports the results. Sections 6 through 9 discuss the findings and their theoretical, practical, and governance/entrepreneurship implications. Section 10 states the study's limitations and future research directions, and Section 11 concludes.

2. Theoretical Foundation and Hypothesis Development

2.1 Theoretical perspective

Several established frameworks could plausibly organize a study of digital-marketing-analytics adoption drivers: the Technology-Organization-Environment (TOE) framework, the Resource-Based View (RBV), Dynamic Capabilities, Diffusion of Innovations, the Technology Acceptance Model, Organizational Readiness for Change, and Institutional Theory. Rather than layering all of these onto the model, the present study selects the most parsimonious framework that maps directly onto its three predictors, and adds one complementary framework only where it sharpens the causal logic for a specific relationship.

The TOE framework (Tornatzky & Fleischer, 1990) organizes innovation-adoption drivers into three contexts: the technology context (the perceived characteristics and benefits of the innovation itself), the organizational context (internal resources, structure, and capability), and the environmental context (industry structure, competitive dynamics, and external stakeholder pressure). This maps directly onto the present study's three predictors without requiring reinterpretation: perceived strategic value corresponds to the technology context (the perceived relative advantage of digital marketing analytics), organizational readiness corresponds to the organizational context, and competitive and market pressure corresponds to the environmental context. TOE is therefore adopted as the primary organizing framework.

RBV (Barney, 1991) is used narrowly, as a complementary lens for organizational readiness alone. RBV holds that valuable, rare, and imperfectly imitable internal resources and capabilities are a source of sustained advantage; applied here, it explains why an organization's internally controlled technological infrastructure, financial capacity, digital skills, and management support (i.e., its readiness) would be expected to matter for realizing performance benefits from analytics adoption, independent of how favourably the technology is perceived or how much external pressure exists to adopt it. Diffusion of Innovations (Rogers, 2003) is referenced narrowly for the relative-advantage construct underlying perceived strategic value, and Weiner's (2009) theory of organizational

readiness for change which conceptualizes readiness as a joint function of change commitment and change efficacy is used to sharpen the organizational-readiness construct. No institutional-theory or dynamic-capabilities apparatus is introduced beyond what these constructs already cover, since doing so would not change what was actually measured.

Table notation: construct → theoretical logic → expected relationship → hypothesis. Perceived Strategic Value → relative-advantage / technology-context reasoning (TOE; Rogers, 2003) → positive association with performance → H1. Organizational Readiness → internal-capability / resource-based reasoning (RBV; Weiner, 2009) → positive association with performance → H2. Competitive and Market Pressure → environmental-context / external-pressure reasoning (TOE) → positive association with performance → H3. All three jointly → combined TOE contexts, net of shared variance → joint explanatory contribution, assessed via simultaneous multiple regression → H4.

2.2 Perceived strategic value

Perceived strategic value refers to decision-makers' assessment of whether digital marketing analytics meaningfully improves marketing effectiveness, decision-making accuracy, competitive positioning, and conversion outcomes for the firm. Diffusion-of-innovation reasoning treats perceived relative advantage the degree to which an innovation is seen as better than what it supersedes as a primary driver of adoption intention and, by extension, of the benefits an adopter expects to realize (Rogers, 2003). Consistent with this logic, research on perceived strategic value in e-commerce adoption finds that managerial perceptions of strategic benefit shape organizational adoption attitudes, an effect that is itself conditioned by decision-makers' personal innovativeness (Malik & McMenemy, 2021). Parallel evidence from consumer and marketing-analytics research shows that perceived value operates as a mechanism linking a stimulus (in that case, perceived sustainability) to a downstream outcome (customer satisfaction), rather than as an inert attitude (Shih et al., 2024); and marketing-analytics scholarship more broadly frames analytics as a bridge connecting psychological perception to concrete marketing decision-making (Basu, 2023). Transferred to the present context, this body of work supports treating perceived strategic value as a genuine, theoretically motivated driver of expected business development performance, while leaving open and empirically testable whether that perception retains explanatory power once organizational capability and external pressure are also considered. This yields:

H1: Perceived strategic value is positively associated with expected business development performance.

2.3 Organizational readiness

Organizational readiness reflects the extent to which a firm possesses the technological infrastructure, financial resources, digital expertise, employee willingness, management support, and training capability needed to deploy digital marketing analytics effectively. Weiner (2009) conceptualizes readiness as a shared, collective state comprising change commitment (the resolve to implement a change) and change efficacy (confidence in the collective capability to do so) a formulation that treats readiness as more than the simple presence of resources, since it also requires a shared organizational belief that the change is achievable. Consistent with an RBV reading of this idea, readiness functions as an internally controlled capability bundle: firms with better-resourced and more digitally capable organizations are positioned to convert analytics investment into realized outcomes, a pattern documented for the adoption of digital financial innovation in financial-services firms (Hussain & Papastathopoulos, 2022) and, more broadly, for the relationship between digital transformation and organizational performance in SMEs (Chatterjee et al., 2022). Because consultancy and financial advisory firms operate in a similarly capability- and compliance-sensitive environment, organizational readiness is expected to matter at least as much for this sector as it does for the financial-services and SME contexts already documented. This yields:

H2: Organizational readiness is positively associated with expected business development performance.

2.4 Competitive and market pressure

Competitive and market pressure captures the degree to which a firm perceives that competitors are adopting digital marketing analytics, those clients expect digitally enabled engagement, and industry trends more broadly favor data-driven marketing. Research on perceived competitive pressure demonstrates that such pressure is a

measurable, firm-level perception shaped by market structure and rival behaviour, and that it materially affects firms' strategic responses (Changoluisa & Fritsch, 2020); complementary research on how firms manage competitive and institutional pressures under complex environments shows that firms actively reposition their strategies rather than passively absorbing pressure in response to perceived competitive and institutional demands (Su, Gao, & Tan, 2024). Applied to consultancy and financial advisory services, where client referrals and reputational signalling are central to growth, perceiving that competitors are moving toward analytics-enabled engagement, and that clients now expect it, plausibly creates pressure to adopt digital marketing analytics as a defensive and offensive competitive response. This yields:

H3: Competitive and market pressure is positively associated with expected business development performance.

2.5 Expected business development performance in professional and financial advisory services

Business development performance in professional services is conventionally understood through indicators such as qualified lead generation, client acquisition, conversion of prospects into engagements, and growth in the firm's revenue pipeline outcomes that, in this sector, are achieved primarily through referral networks, professional reputation, and increasingly, digitally enabled engagement, rather than through mass-market advertising. Firm-level research on digital transformation links analytics-enabled capability to outcomes such as improved customer relationship management, strategic alignment, and profitability (Wamba et al., 2017), and situates digital transformation more broadly as a determinant of long-term firm value creation, including revenue growth, competitive positioning, and market expansion (Verhoef et al., 2021). Because consultancy and financial advisory firms are knowledge-intensive and regulation-sensitive, their business development process is arguably more dependent on perceived professional credibility and trust than the customer-acquisition processes studied in retail or platform-based settings; even so, the same underlying logic that digitally enabled capability supports lead generation, conversion, and growth is a reasonable basis for treating expected business development performance as the dependent variable in this study, provided the resulting claims are read as sector-specific rather than universally generalized.

Bringing Sections 2.2 through 2.4 together: what is already reasonably well established is that TOE-aligned factors are associated with digital-marketing and analytics-adoption outcomes across SME and financial-services contexts (Chatterjee et al., 2022; Hussain & Papastathopoulos, 2022; Shahadat, Nekmahmud, Ebrahimi, & Fekete-Farkas, 2023), and that digital/analytics capability is linked to firm performance outcomes more generally (Verhoef et al., 2021; Wamba et al., 2017). What remains insufficiently understood is (a) whether perceived strategic value, organizational readiness, and competitive/market pressure retain independent explanatory power for business development performance once considered jointly, rather than one at a time; (b) how these dynamics play out specifically in accounting, taxation, compliance, and financial-advisory consultancy, a segment distinguished by regulatory sensitivity, professional-trust dependence, and referral-based growth; and (c) what pattern emerges when the three drivers are entered into the same statistical model rather than tested only bivariate, since shared variance among adoption drivers is rarely disentangled in prior single-predictor treatments of this sector. The present study addresses this by combining bivariate association testing with a simultaneous multiple regression that estimates each driver's unique explanatory power once the other two are held constant.

2.6 Hypotheses

H1: Perceived strategic value is positively associated with expected business development performance.

H2: Organizational readiness is positively associated with expected business development performance.

H3: Competitive and market pressure is positively associated with expected business development performance.

H4: The digital marketing analytics adoption drivers examined in this study jointly explain significant variance in expected business development performance, each contributing uniquely beyond shared variance.

3. Conceptual Framework

Figure 1 presents the conceptual framework tested in this study. Perceived strategic value, organizational readiness, and competitive and market pressure are modeled as three parallel predictors of expected business development performance (H1–H3). Their joint and net contribution is assessed through simultaneous multiple regression (H4), which estimates each predictor's unique association with the outcome once the explanatory contribution of the other two is held constant.

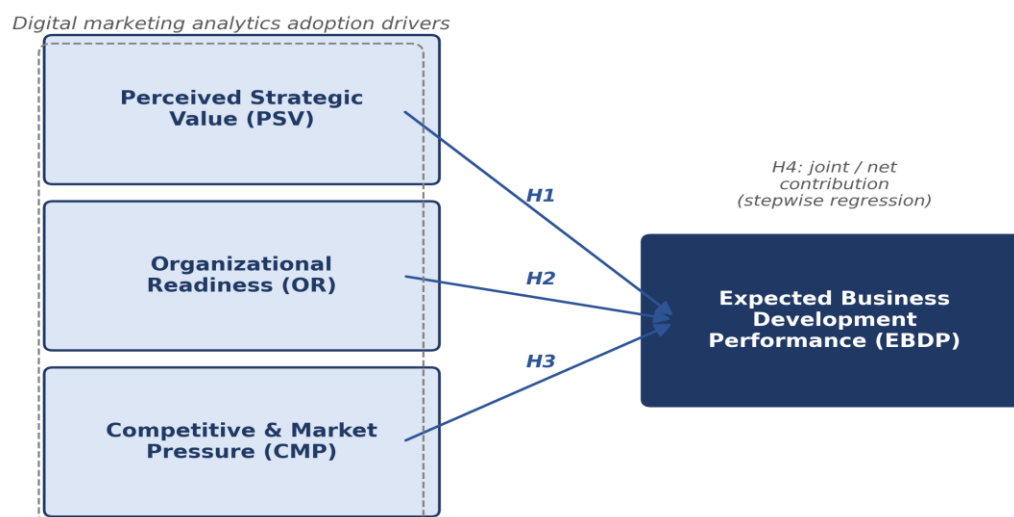


Figure 1 Conceptual framework linking digital marketing analytics adoption drivers to expected business development performance

Note. PSV = Perceived Strategic Value; OR = Organizational Readiness; CMP = Competitive & Market Pressure; EBDP = Expected Business Development Performance. Solid arrows denote the bivariate relationships tested in H1–H3; the dashed bracket denotes the set of predictors whose joint and net contribution is tested in H4.

4. Methodology

4.1 Research design

This study uses a descriptive-analytical, cross-sectional survey design. The descriptive component identifies the demographic and perceptual profile of respondents; the analytical component examines bivariate and joint relationships between the three adoption drivers and expected business development performance using correlation and simultaneous multiple regression.

4.2 Research context

The study is set within the consultancy and financial advisory services industry, comprising firms that provide accounting, taxation, GST and regulatory compliance, business incorporation, and management-consulting services, typically to startups and small and medium enterprises. This industry is characterized by high knowledge intensity, dependence on professional trust and reputational signaling, and a compliance-sensitive regulatory environment, distinguishing it from the retail, manufacturing, and generic SME contexts in which most digital-marketing-analytics adoption research has been conducted. Primary data were collected from individuals working in and closely connected to one such consultancy and financial advisory services firm operating in India, during an academic research placement. Consistent with the demographic composition of the sample (Section 5.1), the research context is best described as concentrated within a single firm and its immediate professional network rather than as an independent multi-firm industry sample; no claim of multi-organization sampling is made.

4.3 Sampling and participants

A convenience sampling method was used, selected for its accessibility within the time constraints of the research placement. The target population comprised employees, interns, and managers working in consultancy services who are directly involved in marketing, analytics, or business-development-related decision-making specifically, individuals in operations, finance, and sales-and-marketing functions. The final usable sample size was $N = 52$. Given the convenience sampling method and single-organization concentration of the sample, the findings should be read as descriptive of the sampled respondents rather than as statistically representative of the consultancy and financial advisory services industry as a whole (see Section 10).

4.4 Measurement

Four constructs were measured using a structured questionnaire: Perceived Strategic Value (PSV), Organizational Readiness (OR), and Competitive and Market Pressure (CMP) as independent variables, and Expected Business Development Performance (EBDP) as the dependent variable. Each construct was measured with six items on a five-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). The items were developed by the researcher for this study; they were not adapted from a previously published and independently validated scale, and no claim of prior scale validation is made. Item content is summarized below and reported in full in the Appendix.

- Perceived Strategic Value (6 items): marketing effectiveness, digital IMC and lead-generation quality, decision-making accuracy, marketing automation, competitive positioning, and conversion outcomes.
- Organizational Readiness (6 items): technological infrastructure, financial resources, digital expertise, employee willingness to adapt, management openness, and training capability.
- Competitive and Market Pressure (6 items): competitors' adoption, client expectations, industry trends, competitive risk of non-adoption, integrated digital communication needs, and technological advancement.
- Expected Business Development Performance (6 items): qualified lead generation, client acquisition, revenue-pipeline strength, conversion-rate improvement, business growth, and overall business-development efficiency.

A separate six-item demographic section captured age, gender, designation, years of experience, department, and self-rated familiarity with digital marketing analytics tools.

4.5 Data collection

Data were collected through a self-administered structured questionnaire distributed to respondents over the research period. Respondents completed the survey independently; the demographic section preceded the four construct-measurement sections, which followed the fixed order PSV, OR, CMP, and EBDP.

4.6 Data analysis

The retained raw item-level survey responses (52 respondents $\times$ 24 construct items, plus demographic items) were reanalysed for this manuscript in Python (pandas, SciPy, and stats models). Descriptive statistics (means, standard deviations, frequencies, and percentages) characterized the sample and each construct. Internal-consistency reliability was assessed for each of the four six-item scales using Cronbach's alpha. Pearson product-moment correlation assessed the bivariate associations among the three predictors and between each predictor and expected business development performance. Simultaneous (standard) multiple regression, with all three predictors entered together in a single step, assessed the joint and net (unique) contribution of perceived strategic value, organizational readiness, and competitive and market pressure to expected business development performance, with tolerance and variance inflation factor (VIF) statistics examined for multicollinearity. This simultaneous-entry approach was used in place of the data-driven stepwise procedure reported in the underlying student project, because stepwise selection can drop a theoretically specified predictor from the model on statistical grounds alone when predictors are substantially intercorrelated (as they are here; Section 5.4), which is inappropriate for testing a priori hypotheses (H1–H4) that specify all three predictors in advance. A Harman's single-factor test (an

unrotated principal-axis analysis of all 24 construct items) was conducted to screen for common method bias; the first unrotated factor accounted for 41.3% of the total variance, below the 50% threshold conventionally taken to indicate that common method bias is not a pervasive concern, though this single-method screening test cannot rule out common method variance definitively.

Ethical considerations: the response form's raw export included a respondent-name field; this field was excluded before any analysis reported in this manuscript and is not reproduced, referenced, or retained in any output presented here. Participation was structured as voluntary. However, formal documentation of institutional ethics-committee or institutional review board approval, and of a formal informed-consent procedure, was not available in the records retained from the original data-collection exercise.

5. Results

5.1 Respondent profile

Table 1 summarizes the demographic profile of the 52 respondents. The sample skews toward early-career respondents: 57.7% were under 25 years of age, 46.2% held intern/trainee designations, and 55.8% reported less than one year of work experience. The department distribution reflects the functional areas most engaged with marketing and business development (Sales & Marketing, 44.2%; Finance, 32.7%; Operations, 13.5%; Other, 9.6%). Self-rated familiarity with digital marketing analytics tools was concentrated in the basic-to-moderate range (30.8% and 34.6%, respectively), with 21.2% reporting no familiarity and no respondent self-rating as an expert. This profile is consistent with the single-organization concentration of the sample discussed in Section 4.2 and is a material contextual factor in interpreting the results (Section 10).

Table 1 Respondent Demographic Profile (N = 52)

Category	n	%
Age: Below 25 years	30	57.7
Age: 25–35 years	19	36.5
Age: 36–45 years	3	5.8
Age: Above 45 years	0	0.0
Gender: Male	27	51.9
Gender: Female	24	46.2
Gender: Prefer not to say	1	1.9
Designation: Intern/Trainee	24	46.2
Designation: Executive	11	21.2
Designation: Assistant Manager	9	17.3
Designation: Other	8	15.3
Experience: Less than 1 year	29	55.8
Experience: 1–3 years	13	25.0
Experience: 4–7 years	7	13.5
Experience: Above 7 years	3	5.7
Department: Operations	7	13.5
Department: Finance	17	32.7
Department: Sales & Marketing	23	44.2
Department: Other	5	9.6

Category	n	%
Familiarity with DMA tools: Not familiar	11	21.2
Familiarity with DMA tools: Basic knowledge	16	30.8
Familiarity with DMA tools: Moderate knowledge	18	34.6
Familiarity with DMA tools: Good knowledge	7	13.5
Familiarity with DMA tools: Expert	0	0.0

Note. DMA = digital marketing analytics. Percentages are as reported in the original survey tabulation; the designation-item chart legend in the underlying dataset listed additional categories (e.g., Supervisor, Director/Partner) that did not appear in the corresponding frequency count and are therefore not reproduced here, since the four categories shown are the ones that sum to $N = 52$.

5.2 Reliability and measurement quality

Internal-consistency reliability was assessed for each of the four six-item scales using Cronbach's alpha, computed from the retained raw item-level responses ($N = 52$). Table 2 reports the results. All four scales meet or exceed the widely used .70 benchmark for acceptable internal consistency, with organizational readiness the lowest ($\alpha = .732$) and expected business development performance the highest ($\alpha = .833$). A Harman's single-factor test (an unrotated analysis of all 24 construct items) was also conducted to screen for common method bias; the first unrotated factor accounted for 41.3% of total variance, below the 50% threshold conventionally taken to indicate that a single factor does not account for the majority of covariance among the measures, though this screening test cannot rule out common method variance definitively (Section 10).

Table 2 Internal-Consistency Reliability of Study Scales ($N = 52$)

Scale	No. of items	Cronbach's α
Perceived Strategic Value (PSV)	6	.815
Organizational Readiness (OR)	6	.732
Competitive & Market Pressure (CMP)	6	.788
Expected Business Development Performance (EBDP)	6	.833

Note. α values of .70 or above are conventionally considered acceptable to good internal consistency.

5.3 Descriptive statistics

Table 3 reports descriptive statistics for the four study constructs, each measured as the mean of six five-point Likert items. All four constructs show means above the midpoint of the scale (3.52–3.68), indicating generally favorable perceptions across the sample, with standard deviations (0.68–0.80) indicating moderate response spread rather than ceiling effects.

Table 3 Descriptive Statistics for Study Constructs ($N = 52$)

Construct	N	Min	Max	M	SD
Perceived Strategic Value (PSV)	52	1.67	5.00	3.68	0.733

Construct	N	Min	Max	M	SD
Organizational Readiness (OR)	52	1.50	5.00	3.52	0.676
Competitive & Market Pressure (CMP)	52	1.00	5.00	3.58	0.798
Expected Business Development Performance (EBDP)	52	1.17	5.00	3.67	0.746

Note. Each construct score is the mean of six items rated on a 5-point scale (1 = Strongly Disagree, 5 = Strongly Agree); minimum and maximum values are the continuous aggregate scores rather than rounded integers.

5.4 Correlation analysis

Table 4 presents the full bivariate correlation matrix among the four study variables, computed from the raw item-level data. All three predictors are positively and significantly correlated with expected business development performance ($r = .777, .746$, and $.768$ for PSV, OR, and CMP, respectively; $p < .001$ in each case). Following conventional effect-size benchmarks (Cohen, 1988), all associations in the matrix are in the strong range ($r \geq .50$). The three predictors are also substantially intercorrelated with one another ($r = .724$ to $.777$, $p < .001$), which is examined further for multicollinearity in the regression analysis below (Section 5.5).

Table 4 Intercorrelations Among Study Variables (N = 52)

Variable	1	2	3
1. Perceived Strategic Value (PSV)			
2. Organizational Readiness (OR)	.765**		
3. Competitive & Market Pressure (CMP)	.777**	.724**	
4. Expected Business Development Performance (EBDP)	.777**	.746**	.768**

Note. ** Correlation is significant at the 0.01 level (2-tailed), $p < .001$ for all six pairs.

These results support H1, H2, and H3 at the bivariate level: perceived strategic value, organizational readiness, and competitive and market pressure are each positively and significantly associated with expected business development performance.

5.5 Regression analysis

A simultaneous (standard) multiple regression, with perceived strategic value, organizational readiness, and competitive and market pressure entered together in a single step, was conducted to assess the joint and net contribution of the three predictors to expected business development performance (H4). Table 5 reports the model summary, ANOVA, and coefficients.

Table 5 Simultaneous Multiple Regression of Expected Business Development Performance on Adoption Drivers

Panel A: Model Summary

R	R ²	Adj. R ²	SE est.	F (df1, df2), p
0.835	0.698	0.679	0.423	F(3, 48) = 36.950, $p < .001$

Panel B: ANOVA

Source	SS	df	MS	F	Sig.
Regression	19.791	3	6.597	36.950	< .001
Residual	8.570	48	0.179		
Total	28.361	51			

Panel C: Regression Coefficients

Predictor	B	SE	β	t	Sig.	Tolerance	VIF
(Constant)	0.350	0.328		1.065	.292		
PSV	0.326	0.145	.320	2.249	.029	0.310	3.225
OR	0.289	0.143	.262	2.017	.049	0.372	2.685
CMP	0.308	0.124	.329	2.475	.017	0.355	2.815

Note. Dependent variable: Expected Business Development Performance (EBDP). Method: simultaneous (enter) multiple regression, all three predictors entered together in a single step. Tolerance and VIF values (2.69-3.23) indicate moderate shared variance among the three predictors but remain below the conventional threshold of concern ($VIF < 5-10$).

When entered together, all three predictors retained statistically significant, positive unique associations with expected business development performance, jointly explaining 69.8% of the variance ($R^2 = .698$, Adjusted $R^2 = .679$), $F(3, 48) = 36.950$, $p < .001$. Competitive and market pressure showed the largest standardized coefficient ($\beta = .329$, $p = .017$), closely followed by perceived strategic value ($\beta = .320$, $p = .029$) and organizational readiness ($\beta = .262$, $p = .049$). Unlike a data-driven stepwise procedure which, applied to this same dataset, drops perceived strategic value from the model once competitive and market pressure and organizational readiness are entered, because their shared variance is high ($r = .724$ to $.777$ among the three predictors) the simultaneous approach shows that perceived strategic value carries a statistically significant unique association with the outcome once the overlap with the other two predictors is accounted for. Tolerance values (.310-.372) and VIF values (2.69-3.23) indicate that the three predictors share a non-trivial amount of variance, which should be kept in mind when interpreting the individual coefficients, but remain below the conventional thresholds ($VIF < 5-10$) at which multicollinearity is considered to seriously distort coefficient estimates.

All three drivers therefore contribute independently to expected business development performance in this sample: perceived strategic value, organizational readiness, and competitive and market pressure are each significantly correlated with the outcome at the bivariate level (Table 4) and each retains a statistically significant unique association once the other two are held constant (Table 5, Panel C). None of the three predictors can be characterized as redundant with the others in explaining expected business development performance, although their substantial intercorrelation means that a meaningful share of each predictor's bivariate association is common to all three rather than unique to it.

5.6 Hypothesis assessment

Hypothesis	Statement	Outcome
H1	Perceived strategic value is positively associated with expected business development performance.	Supported bivariate association ($r = .777$, $p < .001$) and significant unique contribution in the joint model ($\beta = .320$, $p = .029$)
H2	Organizational readiness is positively associated with expected business development performance.	Supported bivariate association ($r = .746$, $p < .001$) and significant unique contribution in the joint model ($\beta = .262$, $p = .049$)
H3	Competitive and market pressure is positively associated with expected business development performance.	Supported bivariate association ($r = .768$, $p < .001$) and significant unique contribution in the joint model ($\beta = .329$, $p = .017$)
H4	The digital marketing analytics adoption drivers examined in this study jointly explain significant variance in EBDP, each contributing uniquely beyond shared variance.	Supported the joint model explains 69.8% of variance, $F(3, 48) = 36.950$, $p < .001$, and all three predictors retain statistically significant unique contributions net of shared variance

6. Discussion

Perceived strategic value. Perceived strategic value was strongly and significantly correlated with expected business development performance ($r = .777$), the joint-strongest bivariate association among the three predictors, and it retained a statistically significant unique association with the outcome once organizational readiness and competitive and market pressure were entered alongside it ($\beta = .320$, $p = .029$). This is consistent with diffusion-of-innovation reasoning: perceived relative advantage functions as a genuine driver of expected benefit in its own right, not merely as a proxy for the organizational and environmental conditions that accompany it (Rogers, 2003; Malik & McMenemy, 2021). The result is also consistent with prior evidence that perceived value operates as a substantive mechanism linking a stimulus to a downstream outcome rather than as an inert attitude (Shih et al., 2024), and with marketing-analytics scholarship that frames analytics as a bridge connecting psychological perception to concrete marketing decision-making (Basu, 2023). Notably, a data-driven stepwise procedure applied to this same dataset would have dropped perceived strategic value from the model, because its substantial correlation with the other two predictors ($r = .765$ with organizational readiness, $r = .777$ with competitive and market pressure) places it at a statistical disadvantage in a sequential, all-or-nothing entry procedure; the simultaneous approach used here shows that this would have been a methodological artifact rather than a substantive finding about perceived value's irrelevance.

Organizational readiness. Organizational readiness was significantly correlated with expected business development performance ($r = .746$) and retained a statistically significant, though comparatively the smallest, unique association in the joint model ($\beta = .262$, $p = .049$). This is consistent with a Resource-Based View reading in which internally controlled, difficult-to-quickly-replicate capabilities—technological infrastructure, financial capacity, digital skills, and management support—translate into an organization's ability to convert analytics adoption into performance gains, and with prior evidence that organizational readiness supports the realization of value from digital financial innovation (Hussain & Papastathopoulos, 2022) and from digital transformation more broadly in SME contexts (Chatterjee et al., 2022). That its unique contribution is the smallest of the three, despite a bivariate correlation similar in magnitude to the other two predictors, is consistent with organizational readiness

sharing a substantial portion of its explanatory power with perceived strategic value and competitive and market pressure (Table 4) plausibly because organizations that perceive analytics as valuable and feel competitive pressure to adopt it are also more likely to have invested in the readiness to do so.

Competitive and market pressure. Competitive and market pressure showed the largest standardized unique contribution in the joint model ($\beta = .329$, $p = .017$) alongside a strong bivariate correlation with EBDP ($r = .768$). This aligns with evidence that perceived competitive pressure is a measurable driver of firm-level strategic response (Changoluisa & Fritsch, 2020) and that firms actively reposition strategy in the face of competitive and institutional pressure rather than remaining passive (Su, Gao, & Tan, 2024). In a referral- and reputation-driven sector such as consultancy and financial advisory services, perceiving that competitors are moving toward analytics-enabled engagement and that clients now expect it may function as an unusually direct behavioral trigger, since falling visibly behind competitors on client-facing digital engagement carries a more immediate reputational cost in a trust-based sector than in commodity markets.

Why all three drivers matter jointly. Table 5 shows that perceived strategic value, organizational readiness, and competitive and market pressure each retain independent explanatory power for expected business development performance even though they are substantially intercorrelated ($r = .724$ to $.777$). One reading consistent with the pattern of standardized coefficients ($CMP > PSV > OR$) is that external pressure and perceived value jointly motivate the intention to adopt analytics, while organizational readiness though necessary adds comparatively less unique explanatory power once that motivation is already accounted for, perhaps because readiness in this sample tends to co-occur with, rather than operate independently of, perceived value and pressure. This is speculative given the cross-sectional design (all three predictors and the outcome were measured at the same time, not as an antecedent-then-outcome sequence), but it is a plausible and literature-consistent explanation rather than an unsupported claim, and it is offered here as such.

Convergence and divergence with prior literature. The finding that all three TOE-aligned drivers are positively associated with a performance-relevant outcome, both bivariate and as unique contributors in a joint model, converges with prior technology-adoption and digital-transformation research (Chatterjee et al., 2022; Hussain & Papastathopoulos, 2022; Verhoef et al., 2021; Wamba et al., 2017). It also extends that literature methodologically: because much of the cited work examines adoption drivers individually or via composite indices rather than in a shared regression framework, the degree to which perceived value, readiness, and pressure are intercorrelated and the fact that a stepwise procedure would obscure perceived value's independent contribution here is not commonly documented. This divergence in method, rather than in substantive conclusion, is presented as a genuine empirical observation from the present sample: unlike some single-predictor treatments, testing all three drivers jointly with an appropriate simultaneous-entry method reveals that none of the three is statistically redundant with the others.

7. Theoretical Implications

This study extends TOE-based technology-adoption reasoning by testing its three contextual dimensions jointly, rather than singly, against one business-development-specific performance outcome, and by showing that the choice of analytic method materially affects which driver appears important: a stepwise procedure applied to this dataset would have dropped perceived strategic value from the model due to its high shared variance with the other two predictors, while a simultaneous-entry model reveals that all three drivers—perceived strategic value, organizational readiness, and competitive and market pressure—retain statistically significant unique explanatory power. This suggests that technology-adoption studies in professional-services contexts that rely on stepwise or purely bivariate methods may understate the independent importance of a theoretically specified predictor when adoption drivers are substantially intercorrelated, as they are here ($r = .724$ to $.777$). The study also extends Resource-Based View reasoning about organizational readiness specifically into a knowledge-intensive, trust- and compliance-sensitive professional-services segment (consultancy and financial advisory services) that has received comparatively little attention relative to retail, manufacturing, and generic SME research on digital transformation and analytics adoption.

8. Practical and Industry Implications

The following are practical recommendations drawn from, but analytically distinct from, the empirical findings reported in Section 5; they are offered as implications for practice, not as additional empirical results.

- Because competitive and market pressure showed the largest unique association with expected performance, firms may benefit from systematically monitoring competitor and client digital-engagement trends as an input to business-development strategy, rather than treating analytics adoption purely as an internal capability decision.
- Because perceived strategic value also retains a significant unique association with expected performance, communicating the strategic case for analytics to staff and leadership is a substantive lever in its own right, not merely a byproduct of organizational readiness or competitive pressure.
- Because organizational readiness retains a significant, if comparatively smaller, unique association, managers should still prioritize readiness investment technological infrastructure, financial allocation, digital skills development, and visible management support but should not expect it alone to capture the full performance benefit that perceived value and competitive pressure also contribute.
- Because all three drivers are substantially intercorrelated (Table 4) and each retains independent explanatory power, the most defensible practical implication is to pursue perceived-value communication, readiness investment, and competitive-intelligence monitoring together, rather than prioritizing one driver on the assumption that it subsumes the others.
- Training and development programs that build employees' analytical and digital skills, and management practices that visibly support technology adoption, are reasonable priorities based on the readiness-performance association observed here.

These recommendations are contextualized to the sampled firm and sector and should not be read as generalizable prescriptions for the consultancy and financial advisory services industry as a whole (see Section 10).

9. Entrepreneurship, Governance, and Business-Law Relevance

Although this study did not measure data governance, regulatory compliance, cybersecurity, or client-data privacy practices as variables, the consultancy and financial advisory services context in which the data were collected is inherently governance- and compliance-sensitive, and the findings carry contextual relevance for entrepreneurship and business-law scholarship on that basis. As professional-service firms adopt digital marketing analytics to support business development, they necessarily handle increasing volumes of client and prospect data, raising governance questions around responsible data use, confidentiality, and client trust that sit alongside, rather than as a substitute for, the marketing-performance questions this study directly addresses. The organizational-readiness construct examined here (technological infrastructure, financial capacity, digital expertise, management support) is also a plausible precursor to a firm's capacity to manage data responsibly and to comply with data-protection obligations, though this connection is offered as a contextual observation for future research rather than as an empirically tested claim. More broadly, the study's setting illustrates a pattern relevant to technology-enabled entrepreneurship in professional services: small and newly formed advisory firms increasingly compete on digital client-engagement capability from an early stage, which has implications for how such firms structure governance and compliance functions as they scale, an area better suited to dedicated legal and governance research than to the present study's quantitative scope.

10. Limitations and Future Research

This study has several limitations that qualify how its findings should be interpreted.

- Sample size: the analysis is based on $N = 52$ respondents, which limits statistical power and the precision of the estimated coefficients.
- Convenience sampling: respondents were not randomly selected, limiting the ability to generalize findings beyond the sampled respondents.

- Single-organization concentration: the demographic profile indicates that the sample is concentrated within one consultancy and financial advisory services firm and its immediate professional network rather than drawn independently from multiple firms; findings should not be read as representative of the industry.
- Cross-sectional design: all variables were measured at a single point in time, precluding causal inference and precluding any claim about the temporal sequence between perceived value, readiness, pressure, and performance.
- Self-reported measures: all constructs, including the dependent variable, were measured via self-report, which may be subject to social-desirability or common-method bias. A Harman's single-factor test suggests common method bias is not pervasive (the first unrotated factor explained 41.3% of variance, below the 50% screening threshold), but this single test cannot rule out common method variance definitively.
- Moderate shared variance among predictors: the three predictors are substantially intercorrelated ($r = .724$ to $.777$) and show moderate variance inflation in the regression model ($VIF = 2.69$ – 3.23). This is below conventional thresholds of concern but means that each predictor's unique coefficient should be interpreted alongside its larger bivariate association, not in place of it.
- Limited predictor set: only three adoption drivers were examined; other plausible drivers (e.g., client trust, digital capability maturity, data governance practices) were not measured.
- Industry and context specificity: findings are specific to a consultancy and financial advisory services setting and may not transfer to other professional-service or industry contexts.
- Unvalidated scales: the four multi-item scales were developed by the researcher for this study rather than adapted from previously validated instruments. Cronbach's alpha values ($.732$ – $.833$) indicate acceptable to good internal consistency in this sample, but this does not substitute for construct or discriminant validity testing (e.g., confirmatory factor analysis), which was outside the scope of this study.
- Absence of longitudinal evidence: without repeated measurement over time, the study cannot speak to how these relationships develop or change as firms mature in their analytics adoption.

Future research should address these limitations directly: larger and multi-organization samples, probability-based sampling, longitudinal designs capable of establishing temporal precedence, and comparative studies across professional-service sectors (e.g., legal, audit, and management-consulting firms) would strengthen the generalizability of these findings. Larger-scale studies using structural equation modeling or partial least squares structural equation modeling could examine the adoption-drivers-to-performance relationship with latent-variable measurement models and formal discriminant validity testing, which would also help disentangle the substantial shared variance observed among the three predictors here. Future work could also incorporate analytics maturity, digital capability development, management-support intensity, data governance practices, client trust, regulatory pressure, privacy concerns, and digital entrepreneurial capability as additional constructs—clearly as directions for future measurement, not as variables tested in the present study.

11. Conclusion

This study examined how perceived strategic value, organizational readiness, and competitive and market pressure relate to expected business development performance in a consultancy and financial advisory services firm, using reliability analysis, correlation, and simultaneous multiple regression on the retained raw survey data. All three drivers showed acceptable to good scale reliability ($\alpha = .732$ – $.833$), were positively and significantly correlated with expected business development performance, and importantly—each retained a statistically significant unique association with the outcome when entered together in a single regression model, jointly explaining 69.8% of the variance ($R^2 = .698$), $F(3, 48) = 36.950$, $p < .001$. This full-support pattern would not have been visible under a data-driven stepwise procedure, which drops perceived strategic value from the model due to its high shared variance with the other two predictors; the results therefore illustrate how method choice can materially shape substantive conclusions in adoption research with intercorrelated predictors. The findings suggest that, in this professional-services context, perceived value, organizational capability, and external market pressure should

be understood as three independently contributing rather than mutually substitutable drivers of expected business development performance. The findings are offered as a transparent contribution based on a modest, single-organization sample, with larger and more diversified samples and longitudinal designs identified as clear priorities for future research before broader claims can be supported.

Declarations

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Conflict of Interest: The underlying empirical data were collected during an academic research placement with the host consultancy and financial advisory services firm. No other financial or non-financial conflict of interest is declared.

Ethics Statement: Formal institutional ethics-committee or institutional review board approval, and a formal documented informed-consent procedure, were not recorded in the source materials available for this manuscript. Survey participation appears, from the instrument design, to have been voluntary. The raw response export included a respondent-name field; this field was excluded before any analysis reported in this manuscript, and no respondent name is reproduced, referenced, or retained anywhere in this manuscript or its supporting materials.

Data Availability: The item-level dataset analyzed in this study (52 respondents $\times$ 24 construct items, plus non-identifying demographic items) is not currently deposited in a public repository. The respondent-name field present in the original response export was excluded before any analysis and is not retained in any file associated with this manuscript. Requests for access to the de-identified dataset should be directed to the corresponding author and are subject to the consent of the host organization.

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Author Contribution: The author conceived the study, collected and analysed the data, and prepared the manuscript.

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Appendix. Survey Instrument (Summary)

The instrument comprised a demographic section (six items) followed by four construct-measurement sections (six items each), all self-developed for this study. All Likert items used the response scale 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree.

Section I: Demographic Information

- Age (Below 25 / 25–35 / 36–45 / Above 45 years)
- Gender (Male / Female / Prefer not to say / Other)
- Designation (Intern/Trainee / Assistant Manager / Supervisor / Director/Partner / Executive / Other)
- Years of experience (Less than 1 / 1–3 / 4–7 / Above 7 years)
- Department (Operations / Finance / Sales & Marketing / Other)
- Familiarity with digital marketing analytics tools (Not familiar / Basic / Moderate / Good / Expert)

Section II: Perceived Strategic Value (PSV)

- Adoption of digital marketing analytics tools would improve marketing effectiveness.
- Digital IMC integration would enhance lead generation quality.
- Analytics-driven marketing would improve decision-making accuracy.
- Marketing automation would increase campaign efficiency.
- SEO and analytics tools would strengthen competitive positioning.
- Data-driven marketing would improve conversion outcomes.

Section III: Organizational Readiness (OR)

- The firm has sufficient technological infrastructure to implement digital tools.

- Financial resources are available for digital marketing investments.
- The organization possesses adequate digital marketing expertise.
- Employees are willing to adapt to digital transformation.
- Management is open to adopting new marketing technologies.
- Training programs can be implemented effectively if required.

Section IV: Competitive and Market Pressure (CMP)

- Competitors are increasingly adopting digital marketing analytics tools.
- Clients expect digitally advanced engagement.
- Industry trends favor data-driven marketing practices.
- Failure to adopt digital tools may reduce market competitiveness.
- Market dynamics require integrated digital communication strategies.
- Technological advancements are reshaping consultancy marketing practices.

Section V: Expected Business Development Performance (EBDP)

- Digital IMC adoption would improve qualified lead generation.
- Adoption would enhance client acquisition rates.
- Revenue pipeline would strengthen through analytics-driven marketing.
- Conversion rates would improve with digital integration.
- Business growth would accelerate after digital transformation.
- Overall business development efficiency would improve.