

Bayesian Statistics and Marketing

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Bayesian methods have become widespread in marketing literature. We review the essence of the Bayesian approach and explain why it is particularly useful for marketing problems. While the appeal of the Bayesian approach has long been noted by researchers, recent developments in computational methods and expanded availability of detailed marketplace data has fueled the growth in application of Bayesian methods in marketing. We emphasize the modularity and flexibility of modern Bayesian approaches. The usefulness of Bayesian methods in situations in which there is limited information about a large number of units or where the information comes from different sources is noted. We include an extensive discussion of open issues and directions for future research.

(Bayesian Statistics; Decision Theory; Marketing Models; Critical Review)

1. Introduction

The past ten years have seen a dramatic increase in the use of Bayesian methods in marketing. Bayesian analyses have been conducted over a wide range of marketing problems from new product introduction to pricing, and with a wide variety of different data sources. Bayesian methods are particularly appropriate to the decision orientation of marketing problems. While the conceptual appeal of Bayesian methods has long been recognized, the recent popularity stems from computational and modeling breakthroughs that have made Bayesian methods attractive for many marketing problems. In this paper, we will outline the basic advantages of the Bayesian approach, explain how hierarchical Bayes models are ideally suited to many marketing data sets and decisions, and outline the nature of the computational revolution. Throughout, we will emphasize the importance of a decision orientation that we believe is an important aspect of marketing as a field.

Until the mid-1980s, Bayesian methods appeared to be impractical because the class of models for which the posterior could be computed were no larger than the class of models for which exact sampling results were available. Moreover, the Bayes approach does

require assessment of a prior, which some feel to be an extra cost. Simulation methods, in particular, Markov Chain Monte Carlo (MCMC) methods, have freed us from computational constraints for a very wide class of models. MCMC methods are ideally suited for models built from a sequence of conditional distributions, often called hierarchical models. Bayesian hierarchical models offer tremendous flexibility and modularity and are particularly useful for marketing problems as discussed below.

While Bayesian methods have risen to prominence in many fields, this review will emphasize a perspective on the use of Bayes methods that stems from a basic marketing paradigm. Fundamental to this perspective is the notion that customers are different in their preferences for products and that firms must explicitly take this into account in determining optimal marketing actions. It is useful, therefore, to view statistical analysis as comprised of three components:

1. within-unit behavior (the conditional likelihood);
2. across-unit behavior (the distribution of heterogeneity);
3. action (the solution to a decision problem involving a loss function).

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