

Bayesian Statistics and Marketing

Peter E. Rossi • Greg M. Allenby

Graduate School of Business, University of Chicago, 1101 E. 58th Street, Chicago, Illinois 60637

Fisher College of Business, Ohio State University, 2100 Neil Avenue, Columbus, Ohio 43210

peter.rossi@gsb.uchicago.edu • allenby.1@osu.edu

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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Table of Contents Bayesian Statistics And Marketing

1. Understanding the eBook Bayesian Statistics And Marketing
 - The Rise of Digital Reading Bayesian Statistics And Marketing
 - Advantages of eBooks Over Traditional Books
2. Identifying Bayesian Statistics And Marketing
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Bayesian Statistics And Marketing
 - User-Friendly Interface
4. Exploring eBook Recommendations from Bayesian Statistics And Marketing
 - Personalized Recommendations
 - Bayesian Statistics And Marketing User Reviews and Ratings
 - Bayesian Statistics And Marketing and Bestseller Lists
5. Accessing Bayesian Statistics And Marketing Free and Paid eBooks
 - Bayesian Statistics And Marketing Public Domain eBooks
 - Bayesian Statistics And Marketing eBook Subscription Services
 - Bayesian Statistics And Marketing Budget-Friendly Options

6. Navigating Bayesian Statistics And Marketing eBook Formats
 - ePub, PDF, MOBI, and More
 - Bayesian Statistics And Marketing Compatibility with Devices
 - Bayesian Statistics And Marketing Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Bayesian Statistics And Marketing
 - Highlighting and Note-Taking Bayesian Statistics And Marketing
 - Interactive Elements Bayesian Statistics And Marketing
8. Staying Engaged with Bayesian Statistics And Marketing
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Bayesian Statistics And Marketing
9. Balancing eBooks and Physical Books Bayesian Statistics And Marketing
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Bayesian Statistics And Marketing
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Bayesian Statistics And Marketing
 - Setting Reading Goals Bayesian Statistics And Marketing
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Bayesian Statistics And Marketing
 - Fact-Checking eBook Content of Bayesian Statistics And Marketing
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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