

# STRATEGIC DECISION MAKING THROUGH KNOWLEDGE EXTRACTION IN BUSINESS-TO-CONSUMER MARKETS

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## Abstract

Knowledge extraction is a prerequisite for strategic decision making in organizations functioning in electronic markets. To achieve continuous growth in eBusiness and an increasing customer base, business organizations have to have accurate knowledge primarily on their customers, markets, products, technologies and everyday processes. Since business operations are conducted electronically in business-to-consumer (B2C) markets, an upsurge of rich and unorganized data could be translated into information and useful knowledge to the higher management. Internal and external knowledge is extracted to achieve business intelligence and enable organizations to become more efficient in marketing and delivering the products according to the customer needs in shorter amount of time.

This paper reviews and synthesizes relevant literature on knowledge extraction in strategic decision making. The aim is to provide a thorough understanding of the importance of knowledge extraction and its usefulness in achieving greater profits throughout market segmentation and attracting various categories of customers in business-to-consumer markets.

**Keywords:** *knowledge extraction, business intelligence, strategic decision making, B2C, eBusiness.*