IJPSC
INTERNATIONAL JOURNAL OF PSYCHOLOGY AND STRATEGIC COMMUNICATION

RESEARCH ARTICLE
PUBLICATION Volume 2 | Issue 2 | 2026
IDENTIFIERS ISSN 2941-5691 Online | 2941-5705 Print
DOI https://doi.org/10.61030/TENI9339
OPEN ACCESS | SINGLE BLIND PEER REVIEWED

ARTICLE 70 | IJPSC - STRATEGIES FOR CHANGE, INNOVATION & TRANSFORMATION

From Data to Meaning: Integrating Market Intelligence and Sensemaking into Strategic Decision-Making

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RECEIVED	REVISED	ACCEPTED	PUBLISHED
07th July 2026	09th July 2026	20th July 2026	20th July 2026

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ARTICLE LICENCE: CC BY 4.0 | Open Access

ABSTRACT

This article examines the interplay of market intelligence and sensemaking to support strategic decision-making in dynamic markets. The study addresses the central research question: "To what extent and in what form does market intelligence support strategic decision-making in dynamic markets with the help of sensemaking theories?".

In view of the increasing complexity caused by digitization and volatile competitive conditions, traditional decision-making models are reaching their limits. By means of a systematic literature review along the PIPO model (Purpose-Input-Process-Output), the study analyzes how the integration of market intelligence and sensemaking reduces uncertainties and contributes to adaptive decision-making processes. The results of the study suggest that market intelligence as a data-based input instance and sensemaking as an interpretive instance are complementary components of an integrative decision-making model that can sustainably promote the strategic ability of companies to act.

The present approach contributes to strategic decision-making by demonstrating how integrative theoretical decision-making can take place that combines analytical tools and organizational meaning-making.

KEYWORDS Market Intelligence, Sensemaking, Strategic Decision-Making, Dynamic Markets, PIPO Model, VUCA.

Problem statement

The current business world is characterized by a constant crisis mode, from social to environmental turbulence. Companies find themselves in a VUCA reality marked by uncertainty and complexity, in which conventional planning models reach their limits. In order to be able to act sustainably under volatile market conditions, it is important to establish the ability to think and act adaptively as a central resource (Neye and Bongard 2025, 3–7). Against this background, digital disruptions and the introduction of self-learning technologies are exacerbating the pressure to make decisions, as many companies are currently still busy finding a coherent response to these disruptions (Hutzschenreuter and Lämmermann 2025, 1). Today's corporate environment is characterized by enormous pressure to innovate, technological change and enormous amounts of information (Deltl 2013, 5–6). At the same time, the increasing complexity makes it clear that pure data alone does not guarantee decision-making reliability. In return, a high flood of information often leads to cognitive overload and a so-called information paralysis among those responsible (Lattuch 2025, 17–18). Although the global market for business intelligence and analytics software is projected to grow from $14.8 billion in 2019 to $29 billion in 2029 (Apps Run The World 2025), data should not be considered objective or purely forecast-oriented. The data obtained must be actively interpreted within a company in order to ensure well-founded ethical reflection and strategic ability to act (Wang et al. 2025, 5184–87). In view of the aspects described above, the integration of information-oriented and interpretative approaches is becoming increasingly important. The combination of data-based analysis and organizational meaning-making can address the central challenge of establishing actionable decision-making logics in dynamic markets.

Relevance of the topic

One area that is currently undergoing a significant transformation is market research. With the increasing use of artificial intelligence, this transformation is undergoing a significant shift, away from a primarily data analytical discipline towards a complex socio-technical decision-making space. However, the increasing volume of information and data generated, analyzed, and processed by AI-based systems is still subject to organizational meaning-making processes (Sung et al. 2026, 153–54).

Market intelligence has established itself in science as an essential component for the systematic analysis of market and competitor information. Empirical studies show that their effect on the performance of companies is significant, especially in dynamic and international contexts (Rehman 2025, 54–62). The relevance of the topic is also underlined by the need for new leadership skills. Managers today should be able to build the bridge between analytical information processing and collective interpretation in order to ensure a coherent strategic orientation within the company. They act centrally at the interface between vision and realization (Kieran et al. 2022, 301–5). Research into this connection thus contributes to an essential further development of modern decision-making logics that go beyond pure technical data processing and sustainably promote the strategic resilience of companies in an unpredictable world.

Literature review

The scientific examination of strategic decision-making shows an integrative, wide-ranging and multidimensional field of research that is characterized by different theoretical perspectives. Earlier work has particularly emphasized the limited rationality and the political and procedural nature of strategic decisions. Eisenhardt and Zbaracki formulate strategic decision-making processes as complex, non-linear processes influenced by power structures (Eisenhardt and Zbaracki 1992, 17–18, 35). The present literature-based examination of the research object of market intelligence illustrates the gradual change in the research focus from an operational information character to a strategic understanding of processes. The following Table 1 presents a selection of central definitions of terms that have emerged in the context of market intelligence within academia in recent decades. The table demonstrates the transformation of the understanding of the term.

Year	Author	Definition/ Core Statement
1965	Kelley	Marketing intelligence is the organized procurement and dissemination of market-relevant information to top management in order to improve decision-making and strategy formulation.
1972	Moyer	For trading and management purposes, market intelligence means the need to systematically collect market information in order to improve the quality of business decisions. This uncovers misconceptions and bases decisions on data instead of intuition.
2011	Hedin u. a.	Market intelligence means the systematic collection, analysis and distribution of information about market participants and strategically relevant topics in order to strategically support corporate decisions in dynamic environments and to increase growth and competitiveness.
2013	Jamil	Market intelligence is defined as a cyclical, continuous process that continuously generates knowledge from raw and scattered data in order to make it applicable to strategic marketing management.
2020	Carson u. a.	Market intelligence is a strategic resource that enables companies to identify market attractiveness, drive innovation, gain competitive advantage, and tailor their marketing decisions to dynamic markets by systematically gathering and using information.

Table 1. Definitions of Market Intelligence in Scientific Discourse

Source: own illustration based on Kelley (1965); Moyer (1972); Hedin et al. (2011); Jamil (2013); Carson et al. (2020).

Earlier approaches describe market intelligence primarily as a function of information transfer (Kelley 1965, 19), while modern approaches emphasize the strategic function of securing competitive advantage (Carson et al. 2020, 797–98). At the same time, the conceptual understanding of sensemaking has evolved from a purely retrospective view to a complex, future-oriented construct. The focus is currently no longer solely on the creation of meaning after a crisis, but on the active, collective construction of reality. Modern approaches underline the realization that the process of gaining meaning is not determined exclusively by democratic mechanisms, but is

significantly shaped by power structures and organizational structures (Calvard 2025, 75–77). In addition, sensemaking is increasingly understood in science as a future-oriented competence for anticipating technological disruptions (Moqaddamerad and Tapinos 2023, 244–47). The following Table 2 explains various definitions of the sensemaking term from literature and science. The starting point is the social psychologist Karl E. Weick, who plays a central role in sensemaking research within organizational theory.

Year	Author	Definition/ Core Statement
1969	Weick	The process in which people strive to reduce ambiguity in organizations through interpretation and translation into relatable patterns of action.
2006	Klein et. al.	Sensemaking refers to the project of making complex relationships and structures comprehensible in order to retrospectively understand events, act with foresight and react actively. It involves testing and refining hypotheses, as well as dealing with ambiguity.
2014	Maitlis and Christianson	The emphasis is on the cognitive, affective and social dimensions of the sensemaking process, with which people try to cope with novel and confusing situations. The authors emphasize how plot and interpretation intertwine.
2025	Calvard	Calvard expands Weick's understanding through the approach of critical sensemaking, which emphasizes that meaning-making is not necessarily a democratic process, but is shaped by power relations, rules, structures, discourses, knowledge, and past relationships.

Table 2. Definitions of Sensemaking in Scientific Discourse

Source: own illustration based on Weick (1969); Klein et al. (2006); Maitlis and Christianson (2014); Calvard (2025).

The current state of research within this area is significantly shaped by the integration of artificial intelligence and network analyses. The most recent studies from 2026 point to the next phase of the ongoing transformation. Current studies illustrate the influence of AI away from a purely data-analytical instrument to a co-creative participant who independently contributes hypotheses and questions to the market research process. However, the emphasis is on the complementary function of AI, which supports human judgment (Sung et al. 2026, 153–54). As a result, the sensemaking approach is increasingly expanding, which is expressed in the inclusion of hybrid interaction between humans and AI. In addition, the current literature shows that purely linear models and understanding reach their limits. More recent considerations understand market data as dynamic networks that combine economic and behavioral factors such as attention, profitability, and timeliness (Batrancea et al. 2026, 1–2). The continued evolution of both concepts within the current business environment illustrates the potential of integrating market intelligence and sensemaking for data-driven, adaptive, and strategic decision-making.

Three basic models are important for understanding the decision-making process, each of which shows different aspects of rationality, contextual reference and information processing. Simon criticizes the classical assumption of perfect rationality and shows that decision-makers only choose the first satisfactory solution due to limited cognitive capacities and incomplete information (Simon 1955, 99–112). Mintzberg describes decision-making processes as iterative, feedback-based and context-specific, which implies a continuous adaptation of strategic decisions (Mintzberg et al. 1976, 252–57). With their Cynefin Framework, Snowden and Boone illustrate that every decision-making context requires its own logic, from clearly structured situations to chaotic environments in which immediate action is required (Snowden and Boone 2007, 70–75). In the context of the comparison of the three models, Mintzberg's iterative understanding of processes proves to be particularly compatible with the present study. Market intelligence can be understood as a continuous flow of information, while sensemaking functions as a complementary instance of interpretation and feedback.

Purpose of the article

The central focus of the present study is on the analysis of the question: To what extent and in what form does market intelligence support strategic decision-making in dynamic markets with the help of sensemaking theories? Due to the fact that the disciplines of market intelligence and sensemaking have so far largely treated each other separately in science, there is a need for an investigation of the interaction of both perspectives in complex decision-making situations. This aspect has not been sufficiently researched so far. By means of a systematic literature review and a structuring synthesis along the PIPO model, these approaches were related to each other

and transferred into an overarching theoretical framework. The present study focuses on the areas of market intelligence, sensemaking and strategic decision-making, as shown in Figure 1. This limits the research framework and enables a focused analysis of the central question. Methodologically, the study is based on a systematic literature review based on a literature-based secondary analysis of scientific sources. Due to the conceptual research focus, we do not collect our own empirical data. The systematic assignment of the selected literature is carried out along the dimensions of the PIPO model (Purpose, Input, Process, Output), which is used as a structuring frame of reference. The model enables a functional, goal- and meaning-oriented recording of the decision-making process, which is of central importance when investigating dynamic markets (Ilgen et al. 2005, 518–23). In addition, a search is carried out in the Springer Link database according to the PRISMA scheme. This contributes to methodological transparency and documents the comprehensive literature search.

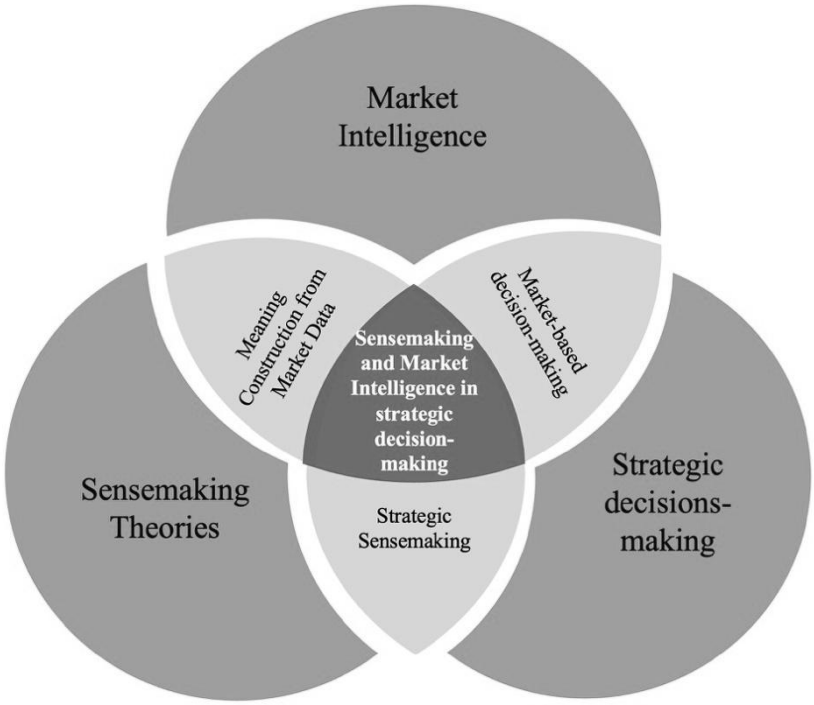

Figure 1: Research Fields

The intersection of these three research areas also results in several subordinate sub-questions that open up different perspectives on the central research question and lead to a differentiated view of the object of investigation. The following sub-questions therefore structure the further analysis:

- What are the key challenges of strategic decision-making in dynamic markets?
- How has the understanding of the terms market intelligence and sensemaking developed over time?
- At which levels of the decision-making process do market intelligence and sensemaking start?
- What mechanisms of action unfold through the integration of both concepts?
- What opportunities and risks are associated with the practical implementation of the concepts?

Presentation of the most important research material and the results obtained

The analysis is based on a systematic literature review structured using the PIPO model. This model enables the classification of market intelligence as an input factor and sensemaking as an interpretive process within decision-making (Soykoth et al., 2025, pp. 236–262). The analysis of the relevant literature shows that the concepts examined start at different levels of the decision-making process and only develop their full effect when combined (Cristofaro, 2022, pp. 393–405). Market Intelligence primarily takes on the function of a data-based instance for the collection and analysis of market data. The goal is to reduce the uncertainty associated with market monitoring (Stefia et al., 2024). In contrast, sensemaking is to be understood as an instance of interpretation. The process involves the transformation of information provided by the instrument of market

intelligence into collective frames of reference. As a consequence, sensemaking generates action-guiding organizational knowledge (Cristofaro, 2022, pp. 400–401). As part of the synthesis, three central mechanisms of action for strategic decisions in dynamic markets were identified:

- Information integration: Combining data processing and making sense for a coherent picture.
- Collective meaning-making: social interpretation of information in the team to reduce individual biases and create a common orientation.
- Organizational adaptivity: Ability to continuously iterate between information collection and meaning-making for flexible responses to market changes.

Table 3 illustrates the respective mechanisms of action and the integration potentials of the combination of market intelligence and sensemaking.

Bringing together the concepts	Integration potential	Mechanism of action
Meaning construction from market data	Combination of analytical and interpretative decision logics Promoting adaptive and context-sensitive decision-making processes	Information Integration Transforming data into organizational knowledge Feedback loops between analysis, interpretation and decision
Strategic sensemaking	Increased strategic flexibility and decision-making quality Strengthening organizational learning and innovation capacity	Collective meaning-making Common interpretation as a basis for options for action
Market-based decision-making	Early identification of risks and proactive action by managers	Organizational Adaptivity Processes market information in a cyclical process and reacts flexibly to market changes. Anchoring gained knowledge in organizational memory to promote strategic learning

Table 3. Integration potential and mechanisms of action of market intelligence and sensemaking
Source: own illustration based on Kalaignanam et al. (2021); Moqaddamerad and Tapinos (2023); Aghazadeh (2016).

The practical implementation of both concepts is associated with specific opportunities and challenges that must be taken into account when assessing their ability to integrate. Market intelligence is particularly convincing due to the reduction of decision-making risks, early risk identification and the support of strategic planning through structured data (Rehman 2025, 56; Verma and Paul 2024, 4701–4704). At the same time, unreflected application carries the risk of information overload and lack of contextualization, which can lead to misinterpretations (Deltl 2013, 5–6). Sensemaking, on the other hand, contributes in particular to collective interpretation, the ability to innovate and organizational learning by transferring information into company-relevant frames of reference (Maitlis and Christianson 2014, 89–90; Weick 1995, 17–18). However, it should be taken into account that subjective distortions due to individual perception as well as a high level of communication effort can limit the effectiveness of sensemaking (Calvard 2025, 78). The comparison makes it clear that both concepts each have specific weaknesses that can only be systematically overcome by combining both concepts.

A central result of the study is the modelling of integration as a cyclical process. Three theoretical links combine market intelligence and sensemaking to form a coherent decision-making logic. First, according to Aghazadeh, marketology forms the systemic framework: As a dynamic, cyclical process, it transforms market inputs into action-guiding insights through analysis and interpretation, thus implementing the mechanism of information integration (Aghazadeh 2016, 138–45). Secondly, Marketing Agility performs the function of a theoretical interface that combines sensemaking and strategic implementation. Kalaignanam defines marketing agility as the ability to flexibly switch between capturing market developments and executing decisions in order to adapt adaptively to dynamic market conditions. Market intelligence thus only fully unfolds its effect as a strategic instrument if the results are continuously transferred into sensemaking processes (Kalaignanam et al.

2021, 36–40). Thirdly, organisational learning ensures that the knowledge gained is permanently anchored in organisational memory. Sensemaking gives meaning to the information and enables its integration into collective learning processes that contribute to long-term adaptability (Calvard 2025, 78–79; Verma and Paul 2024, 4701–4703). The process concludes with a feedback loop through which lessons learned flow back into the next decision-making cycle. Data analysis and interpretative mechanisms are thus intertwined in a continuous process in order to make decisions in dynamic markets adaptive and learning-oriented (Aghazadeh 2016, 179). The available findings allow a direct answer to the formulated sub-questions. The analysis shows that strategic decision-making in dynamic markets is characterized by high complexity, time pressure and changing environmental conditions, whereby classical models of rationality systematically reach their limits (Eisenhardt and Zbaracki 1992, 17–18). The comparison of both concepts illustrates a common approach that is characterized by processual, interpretative and future-oriented approaches (Zhao & Stiles, 2023). As part of the decision-making process, market intelligence takes on the input function to reduce uncertainty, while sensemaking enables interpretation and collective construction of meaning (Soykoth et al., 2025, pp. 236–262). Both processes are complementarily interlinked along all PIPO dimensions (Ilgen et al., 2005, pp. 518–523). Taken together, the three mechanisms of action form the answer to the question of the form of integration. An analysis of the opportunities and risks of the two concepts shows that an isolated application creates specific vulnerabilities that can be overcome by combining them (Cristofaro, 2022, pp. 393–405).

Recommendations for action

The resulting findings finally allow the formulation of several general conclusions for theory and practice. An analysis of the theoretical foundations shows that a holistic view of market intelligence and sensemaking leads to an expanded understanding of strategic decision-making processes in dynamic markets (Maritz & Du Toit, 2018). The synthesis of analytical and interpretative perspectives implies the addition of mechanism-based, iterative and learning-oriented methods to existing decision-making models (Moser et al., 2021). The thesis thus illustrates that strategic decisions under uncertainty can neither be carried out purely rationally nor exclusively interpretatively, but only become sustainable in the combination of both approaches (Penttilä et al., 2020). In practice, it can be deduced that companies should not understand market intelligence as an isolated data or analysis function. In this context, it is of central importance to embed the information obtained in collective interpretation processes in order to promote strategic orientation and adaptability. It was found that organizations gain a particular advantage when analytical routines, exchange across different functional areas, and iterative learning cycles are closely linked (Jiang, 2023). The consistent integration of market intelligence and sensemaking thus improves the ability to recognize changes in the market at an early stage and to translate them into strategic actions in a coordinated manner (Jeng & Pak, 2016).

Conclusion

The interpretation of the results taking into account the theoretical orientation is an essential aspect of the present work. Since the present analysis is based on a systematic literature review, an empirical validation of the identified relationships could not be provided. In addition, organizational and context-dependent influencing factors are largely ignored. Empirical studies on the practical integration of market intelligence and sensemaking as well as on the analysis of organizational prerequisites and application limits in different contexts could address the need for research in the future.

The analysis carried out shows that market intelligence provides the information basis for strategic decisions by systematically identifying, merging and structuring relevant market and competitor data. Sensemaking complements this analytical perspective by collectively interpreting the information obtained, transferring it into the respective frames of meaning and thus making it accessible for strategic decisions (Maitlis & Christianson, 2014). The resulting findings regarding the mechanisms of action can be summarized in such a way that the integration of both concepts generates three effects: an improved quality of information integration, a collective sense of purpose that strengthens joint decision-making, and an increased adaptivity of the company, which enables a flexible reaction to dynamic changes in the market (Teece, 2007). The central research question of the extent to which and in what form market intelligence supports strategic decision-making can be answered as follows: The integration of both concepts leads to a fundamental change in decision-making logic. Strategic

decisions in dynamic markets are therefore not a linear planning process, but an iterative and learning-oriented process (Sull & Eisenhardt, 2015).

As a result, it can be stated that market intelligence significantly supports decision-making, provided that the generated data is transformed into collectively generated meaning through sense-making processes. Only this synthesis creates the necessary strategic resilience and agility to remain sustainably competitive in an increasingly complex VUCA world.

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