Artificial Intelligence (AI)- A new 'HERO' in Marketing Domain

Dr. Amar Prabhakar Narkhede[1]

Assistant Professor, SaiBalaji International Institute of Management Sciences, Pune

Mr. Hitesh Torawane[2]

Student, SaiBalaji International Institute of Management Sciences, Pune

Abstract

Artificial Intelligence (AI) created buzz in the market. As we know that we are living in the digital era or e-era where we are surrounded by 'Technology'. The updated and upgraded technology is almost changing each and every aspect of business. It provides easiness and convenience to business in their operations which ultimately impact consumer behaviour in positive manner.

New concepts like Neuromarketing, Marketing Automation, Image processing, Image recognition and voice recognition have been at boom with the use of AI technology. Artificial Intelligence is already at high pace and created a hype in the market. It is now considered as an integral part of the competing world. AI is helping organizations to take edge over the competitor or competitive advantage with better customer experience.

Artificial Intelligence and its application are not limited to larger organization, now small and medium sized organizations are also making aggressive use of AI with dream of achieving big goals in market.

Marketing is itself a very dynamic concept and with the use of Artificial Intelligence it is more dynamic now. AI is considered as a driving force and playing dominant role in marketing. So, it will be perfect if we call Artificial Intelligence new 'HERO' in marketing domain.

Keywords: Artificial Intelligence, Consumer behaviour, Neuromarketing, Marketing Automation, Image processing, Image recognition, Voice recognition

I. Introduction

In today's world of marketing, marketing mostly getting influenced by various concepts like automated email, chatbots, personalized marketing and functionality automation and process automation which leads to improved customer experience. The reason behind sophisticated marketing techniques which helps to achieve the ultimate goal of an organization is the development in the Artificial Intelligence domain.

Now a days, Artificial Intelligence and its application playing very important role in the area of marketing. Artificial Intelligence totally changed the way of looking towards marketing. Marketers are using Artificial Intelligence as a powerful tool which helps to alter customer experience in the positive manner.

Types of Artificial Intelligence

Weak AI	**Artificial Narrow Intelligence**	**Works on specific functionality**
Strong AI	Artificial General Intelligence	Mimics human level intelligence
Super Intelligent AI	Artificial Super Intelligence AI	Capable of creative, scientific thinking and exceed human level intelligence

In the market weak AI being used in many of the applications, some examples are Amazon, DeepMind by Google, AlphaGo, DeepStack etc. In the area of visual recognition, NLP (Natural Language Processing), Image recognition, Voice recognition, robotics and computing, Strong AI is used.

Both Strong and Weak AI are playing important and dominant role in the marketing industry. Artificial Intelligence is mainly utilized in the major functions like Sales and Strategy. Artificial Intelligence influencing all the functions in marketing. Artificial intelligence is more prominent in the sales department, Sales department which can be considered as 'Early Adopter' for utilization of Artificial Intelligence.

Artificial Intelligence is the tool which provides marketer strength to align their product information with the consumer's information search and results in effective and efficient consumption of products which leads to more sales and profit.

'LUCY' one of the examples of Artificial Intelligence which is used by American Marketing Association (AMA) especially for data collection and its analysis (retrieval of relevant data on consumer queries).

Various companies are using Artificial Intelligence to strengthen their position in the market to take edge over the competitor, and all this possible due to innovation in the area of Artificial Intelligence with introduction of Sophisticated algorithms and cloud computing. For example, AI used by 'Nutella' to sale 'Nutella Unica Jar' in Italy.

Consumer are more knowledgeable, intelligent and well informed, now they are demanding more personalized communication, one -to- one query solving. Marketers are using AI tools to fulfill such demands from customers. AI also help markets in targeting customer more efficiently. One of the examples of AI tools which created boom in e-commerce industry is 'Personalized Online Search Functionality'. It ensured positive results to e-commers players during festive season.

    a. Marketing and Artificial Intelligence- A strong brotherhood

The result from the survey done by Weber showed that there is positive impact of Artificial Intelligence on consumers and Society as whole.

AI is also considered impactful than social media in terns of marketing and communications. As per the research firm (conducted research with the sample of 2100 respondents in UK, US, Brazil, China reveled that more than 78% of marketers consider Artificial Intelligence as a powerful tool to enhance customer experience with the help of VR (Virtual Reality). More than 80% of the marketer believed that personalized communication will be easy and impactful with the Chatbots.

AI also helps marketer in strategic workflow in devising profitable marketing strategy. AI can also be used to map the effectiveness of digital campaigns with strategic automation and testing. Keyword search, Social media and Marketing research also backed by powerful AI tools like NLP, Predictive Analysis algorithms. For example, Quill which help marker to relate the brand with user search.

b. *Artificial Intelligence and its application in marketing*

In the field of marketing Artificial Intelligence created boom and due to its use, many plans came into an existence. For example, Googles self-driving car, Ubers Independent Taxi fleet, GRID implemented automated website designing, Googles automated platform enabling rational search for customers.

In the beginning AI controlled mostly advertising with analytics, but with the advancement like Machine Learning, NLP, Big Data AI and its applications are considered as an important ingredient to ensure the success in the field of marketing.

The personalized marketing campaigns are getting acceleration with its cost effectiveness and it is possible only due to API healthy ecosystem and open source software which facilitate easy adaptation of Artificial Intelligence tools.

II. Automation of Marketing

Artificial Intelligence helps marketers in development of customer base with more customer satisfaction and loyalty. In order to understand end-to -end ROI and enable information sharing mostly marketers are leveraging marketing automation. Artificial Intelligence more specifically automation helps marketers to share vital information with their team, customers and client more effectively and efficiently.

AI impacted majorly all aspects of human life right from working, information search, shopping, vacation planning, enjoying recreational and entertainment activities etc.

Some of the examples of marketing automation are

- Automated Social Media Marketing
- Ad Targeting
- Lead scoring
- Blockchain

III. Artificial Intelligence and sales

Traditionally sales department was managed by human which itself considered as very critical department. Now with the advancement of the Artificial Intelligence and its aggressive use in sales department ensured the success in sales. It does not mean that humans (sales representatives) will get replaced by machine.

Sales department generally generating huge data and also using data aggressively, so we can say that sales department is more data driven.

Artificial Intelligence tools appropriately Machine Learning and Analytics making sales more impactful, efficient and effective. Complex sales process becomes easier with more intelligent software (AI Applications). Sales process experienced easy improvisations and accuracy which help marketer to achieve the ultimate goal of an organization i.e. Profit Maximization.

Examples of AI driven Sales Software which are used in the sales department

Nudge	Ensures the engagement of potential customers
Chorus	Transcription of each sales call
Conversica	Intelligent e-mail assistant for contact information and also help sales member with information about readiness of lead
InsideSales	Helps in increasing Quotas
Cogito	Detection of speech pattern (specially to understand energy level, tome, speaking space and participation level)
Growbots	Helps in Automated prospecting

 AI helped the marketers to improve sales process with the following

- Better performance with less admirative focus
- Intelligent recommendations and predictive accuracy
- Better sales forecasting
- Improved sales recommendations
- Scalable query handling and solving
- Contribution of optimized content
- Dynamic price optimization
- Churn prediction

IV. Powerful Artificial Intelligence tools impacting marketing

- AI powered voice/Text recognition
- Hyper personalization (content personalization/ website personalization/ Intelligent algorithms)
- Predictive intelligence
- Chatbots

V. Role of Marketer and importance of customers in the world of Artificial Intelligence

According to Andrew Stephen, Associate Dean for Research and Head of the marketing facility at University of Oxford's Said Business School, marketer must four points in mind and are as follows

Data Quality- Quality of the collected data, since other analysis is dependent on the data collected
Immense knowledge in Machine Learning, Artificial Intelligence and Analytics
Automation may be necessary but not mandatory for every functionality
Customers – who are important for the success in the marketing

VI. User behaviour can be understood with the help of AI trends in better way with the help of following

- Lifetime value enhancement and customer targeting
- Customer engagement
- Improving customer experience
- Customer loyalty
- Emotion recognition

VII. Conclusion

Artificial intelligence and its application is playing a vital role in marketing and helps marketers in various areas like strategy formulation, product planning, enhancing customer experience etc. Artificial Intelligence also assisting marketers in gaining competitive advantage and strengthen customer relationships. Artificial Intelligence also help marketer by optimally reducing manual workloads, simplification of work plan and easy targeting customers.

We can say AI given marketer strength that help marketer to understand the customer behaviour significantly by which he can device right strategy which lead to competent and smart marketing.

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