

MARKETING FOR DIGITAL WORLD (A PARADIGM SHIFT)



KAMAL RAJ MOHAN
RATHI K.N

MARKETING
FOR
DIGITAL WORLD
(A Paradigm Shift)

Kamal Raj Mohan

Rathi K.N.



SONALI PUBLICATIONS

New Delhi

Marketing for Digital World—A Paradigm Shift

© Author's

First Published 2021

ISBN : 978-81-8411-652-6

Published by :

Sonali Publications

4228/1, Ansari Road

Darya Ganj,

New Delhi - 110 002

Ph.: 91-11-23266109

Fax : 91-11-23283267

e-mail-sonalipub@yahoo.co.in

Typesetting by :

Sanya Computers

Delhi - 110053

Printed and Bound in India

Contents

<i>Preface</i>	(v)
<i>Foreword</i>	(vii)
	<i>Pages</i>
1. A Consumer Perspective of Personalised Marketing —Mrs. Jisha T.	1
2. An AI Revolution from An Open AI —Akhila K.H. & Parvathy C.N.	10
3. Impact of Digital Transformation on Marketing —Kadambari K.	22
4. Permission Marketing in Online Advertising —Manjula M.	31
5. Influencer Marketing Through Social Media and Its Impact on Target Customers: A Review —Mrs. Rasmi. P. & Dr. A. Pankajam	42
6. Social Media and Marketing —Mrs. Shafna. P.A.	51
7. The Emerging Role of Artificial Intelligence in Marketing —Reshma M.P.	61
8. Artificial Intelligence —Gopika K.	71
9. Artificial Intelligence in Advertising —Rakhi M.S.	82
10. Chatbots; In the Context of Business Automation —Saranya C.M.	92

11. Attitude of Public Towards Imported Chinese Products — <i>Anu A.N.</i>	103
12. Influence of Sustainability Advertisement on Consumer Buying Behaviour: A Study with Reference to Palakkad District — <i>Bindu T.</i>	118
13. An Evaluation of CSR with Special Reference to KSFE—A Case Study — <i>Mr. Krishnakumar P.G.</i>	142
14. Awareness on GST Implementation in Medical Shops—A Study with Special Reference to Ottapalam Taluk — <i>Rekha. P.T. & Athira. S.</i>	158
15. A Study on Factors Affecting Online Shopping Decision of Young Adults with Special Reference to Palakkad District <i>Vidya K. & Amritha N.</i>	172
16. Social Media Marketing in Tourism — <i>Dr. Rajani P.</i>	186
17. Influence of Brand Experience on Loyalty: A Study with Reference to Palakkad District — <i>Dr. N.K. Babu</i>	192
18. Social Media Impact on the Buying Behaviour of Customers — <i>Simi K.K.</i>	207



The Emerging Role of Artificial Intelligence in Marketing

Reshma M.P.

Assistant Professor

PG Dept. Commerce and Management Studies

SVTB College, Mannampatta

ABSTRACT

In recent years, Artificial Intelligence has become an emerging trend in different fields like science, business, medicine, and education. It also reached in to the field of marketing. The present study an insight on the emerging role of artificial intelligence in marketing and also how deeply artificial intelligence applied in the marketing field. The role of Artificial Intelligence has created a massive impact on all area of the world. Artificial Intelligence also known as AI it is one of the popular branch of computer science in today's date which involved creating and building smart machines. These smart machines are constructed with a purpose that they will able to perform the actions which can be performed by human intelligence. It provide tremendous potential for vastly altering how marketing is done. In the digital marketing era new technologies came with new implication for

marketing activities and opened many opportunities for better performance. One of them is being use of Artificial Intelligence. The technologies help the marketers to better understand the customers and enable them to target them better and customize the marketing actions and messages. Learning about the role of Artificial Intelligence on marketing is very important in terms of understanding the latest technological development and thinking about their capabilities. The research highlights the role and application of Artificial Intelligence in the marketing function to improve the performance and thus achieving profitability and competitive advantage.

Keywords: Artificial intelligence, marketing, AI in marketing, AI applications.

Introduction

In this modern era Artificial Intelligence has become a very popular subject in almost all areas. It becomes really important for the companies to recognize and understand consumer needs and their expectation in terms of product as well as services. Artificial Intelligence is one of the popular branch of computer science which involved in creating and building smart machines. These smart machines are constructed with a purpose that they will be able to perform the action which can be performed by human intelligence. It can be said with full confidence that artificial intelligence is a concept that is known to everyone. We can also say that artificial intelligence is all around starting from department store you visit for grocery having self check out cash counters to huge shopping mall and airport having good and advanced security system. In today's world it is very common to see robot and machines performing daily simple task of human to make their lives easier.

With the help of AI marketers can process the huge amount of data, carry out individualized sales and fulfill customer expectations. It is the use of customer data, machine learning and other computational concepts to predict a person's action. It can take on huge amount of data and help marketers to easily segment them. And marketer can use the data to create customized content to their audiences. Many marketers are turning into artificial intelligence to transform this data flow into valuable consumer insight.

Significance of the Study

Artificial intelligence in marketing has great significance nowadays. With the introduction of AI marketers can process huge amount of data from various platforms such as social media, web and emails in a comparatively faster time. Besides this, the perception they get about the customer and their requirements in shorter time help them to boost the performance and return on investment rapidly. And also with the implementation of AI marketers are capable of understanding customer behavior and generate consumer insight. Hence it is relevant to study the emerging role of artificial intelligence in marketing.

Statement of the Problem

Artificial intelligence is changing the landscape of marketing and will completely transform in near future. The present study explore the emerging role of artificial intelligence in marketing. And also it determines various application of artificial intelligence in marketing field.

Objectives of the Study

- To study the emerging role of artificial intelligence in marketing.
- To understand various applications of artificial intelligence in marketing.

Research Methodology

The study is completely conceptual in nature. This paper makes use of secondary data which are collected from various secondary sources including books, journals, and websites.

Review of Literature

Thomas Davenport in his research paper proposed a structure for comprehending the effect of artificial intelligence specifically on the influence of AI on marketing strategies as well as customer behavior.

Neha Soni studied the impact of artificial intelligence on business. She explained two major factors responsible for making AI the core technology for extreme automation.

Muhammad Zafeer Shahid conducted a research to analyze the parameters that contribute in integration of AI with marketing. His findings highlighted the benefit of integrating AI in marketing whereas technical compatibility was the most challenging one.

Dr. Md. Tabrez Quasim presents various types of forecasting and Artificial Intelligence techniques that are useful in business forecasting. In his research he examined some current approaches of AI that seemed to be beneficial and promising for business forecasting.

Role of Artificial Intelligence in Marketing

Technological advancements have transformed the way businesses plan and execute their strategies. Technology has been able to help businesses to learn more about their target audience far beyond what they thought possible. Bringing forth both benefits and massive changes, technology like Artificial intelligence has become a game changer for the marketers and promoting new ways for success.

Real-time Tracking

Every business has to face a minimum amount of customer churn rate, the expenses of acquiring new customers are always much higher as compared to the cost of retaining the existing ones. By deploying the deep learning techniques, business will consistently track and analyze the behavior and communication of their target people. And AI tools can help to compare the characteristics and actions of past customers to the existing customer and spot the attrition risks if any that may eventually facilitate them in improving the overall consumer experience and satisfaction.

Improved Accuracy

The Machine-to-Machine interaction is one of the recent trends that are catching up fast across the industries. This transformation is sure to have its impact even on the marketing field. Even the accuracy levels of measuring the performance of the campaigns have increased with the aid of AI tools, effectively minimizing the guesswork that was previously associated with marketing campaigns. As machine learning takes precedence over conventional analysis, the ever-improving AI techniques are helping in making data-driven predictions that are much more precise than ever before.

Advanced Automation

Channelizing the power of AI to offer quick and efficient customer service is one of the primary requirements which is needed in the digitalization period. The leading-edge technology that deploys text, chat, or messaging apps are the examples that can help the organization in meeting the challenges of delivering futuristic and professional service to their customers. The AI Text analysis tool is not just capable of tracking analyzing and responding to the content generated but can perform

those actions in real time basis. The improved version of AI tool goes a step further. And it not just understanding the user-generated message content but also determines the emotions and the sentiment to infer the meaning much more accurately.

Increased Productivity and ROI

Using Artificial Intelligence in Marketing increase the level of productivity, since the processes are automated based on the instructions given. AI is additionally capable of understanding which content performs better and helps with content curation. As a result, the right content reaches the right audience, thereby it help to increase the ROI.

Enhances User Experience

Artificial Intelligence uses the concept of **Machine Learning** (ML) it helps to learn about its users by creating a strong human connection. It is capable of **studying their patterns** to make content according to their preferences, keeping the audience interested and engaged. When people have a very decent user experience, they are more hopefully to buy the products or services.

Insights Integration

One of the special features that Artificial Intelligence provides with respect to marketing is **Customer Insight Integration**. Today many platforms that implement Digital Marketing Strategies have integrated 'Insights' to provide marketers with rich data of their customer's behavior.

Top Applications of Artificial Intelligence in Marketing

Visual Searching

Visual search is a new trend in the world of artificial intelligence. It has the potential to transform how consumers find and buy products. Today numbers of

people are using visual searching. It is the process of using images as a search term instead of key words to find out more information or to find out similar image. Although visual search very much helps the marketers to work smarter, quicker and not harder.

Predictive Analytics

Predictive analytics is a method that utilizes algorithms and machine learning to identify the trend in the data and predict future behavior based on it. It use data models or statistics and offer prediction what could happen in future. Using this tool marketer can gain a better understanding of real time insight of the consumer and it guide them to make right decision. Finally it assist customer retention efforts as marketers are able to better understand need of the consumer.

Content Generation and Curation

Content creation is the process of creating your own unique content that helps to establish your place as a leader in your industry and among your competitors. Today Artificial intelligence is used for content generation and curation. Many brands are using Artificial Intelligence to automate content creation and generation. Thanks to this technology, because it make content creation quicker, and easier. Marketers can get a better understanding of what types of content work best for their target customers, and allowing them to share or create the right form of content.

Content curation means sharing carefully chosen and curated articles, photos, and other media, that your target audience would be interested in seeing. Artificial intelligence powered content curation allows to better engage visitors on our site by showing them content that is most effective, according to the behaviour of targeted customers, allowing you to utilize content relevant to them. This technique is most commonly

found in the customers who purchase X also purchase Y section on many sites, but can also be applied to blog content and personalizing site messaging more widely.

Enhanced Personalization

Personalization means interacting with customers through software or content in a way that make them feel that their interests are being taken into account. Nowadays companies are tailor content for individual users depending on their taste and preference it is the best way to win them over and keep their loyalty. Personalization is the important factor in marketing that help to increase both revenue and customer base because it allows a company to segment its consumers and target them accordingly.

Customer Service via Chatbots

A Chatbot is a popular software application used to conduct an online chat conversation through text or text to speech in lieu of direct contact with a live human agent. Chatbots are increasingly using in businesses and often used to automate the tasks that do not require skill based persons. Chatbots imitate human intelligence by being able to interpret consumer's queries and complete order for them. Chatbots are very quick, easy to use, and seemingly friendly, it allow the customers to communicate with your business without picking up the phone. Chatbots are also time-savers for representatives so that they can tend to more serious issues and not worry about responding to queries when off the clock .It is very much helpful to the business team to maintain better relation with customers.

Audience Insight

Audience insight means understanding of the emotional motivations and needs of the audience. A deep understanding of real people is the only way to measure the return on investment. It is very difficult to market

the product efficiently if we don't know about our audience, so first of all we should have a better understanding about who is your audience and what they really want. Many tools already provide such information, but AI-based resources can help you to use this data appropriately to deliver the right message at the right time. When you know your customers inside and outside and long as the information they provide is consensual and reliable, of course the need for marketing surveys is obsolete, and you can execute more effective measures and maximize customer retention.

Dynamic Pricing

Dynamic pricing is the method of varying the price for a product or service to reflect changing market conditions, in particular the charging of higher price at the time of high demand. Artificial Intelligence has enabled pricing solutions to track buying trends and to determine more competitive prices. It has the tendency of offering customers' different prices based on the external factors and their buying behaviour. Previously prediction is a little difficult task but now Artificial intelligence facilitates continuous prediction, allowing for pivots for events in real-time basis. With the introduction Artificial intelligence you identify what's going on much faster, and you can adjust the price within minutes. Marketer can use these smart strategies to reduce waste and improve the result.

Conclusion

Technological advancements have always helped the businesses by creating better opportunities for reaching customers. One of greatest technologies of our time is Artificial Intelligence; it is a new tool for Marketers which is making them shift from marketing automation to marketing personalization. With the advent of artificial intelligence in marketing, traditional and automated marketing techniques took a backseat and things like

personalization, speech and image recognitions, chatbots, content generation, dynamic pricing and customer insights came into the vision. Availability of wide range of data has made it possible for the marketers to carry out customized sales and marketing and also fulfill customer expectations to the maximum extent. Currently artificial intelligence gather various information about consumers and use it to interact with them on a more customized and personalized level. Today Artificial Intelligence in marketing is in its infant stage, and within a short time it becomes more sophisticated and widely adopted in marketing. So in near future Artificial Intelligence in marketing is likely to substantially change both marketing strategies as well as customer behavior. And Artificial Intelligence in marketing will surely explode up with a lot more surprises in the coming future.

REFERENCES

- Davenport T, Guha A., Grewal D., Bressgott T. (2020), How AI will change the future of marketing, *Journal of the Academy of Marketing Science*.
- Soni N., Sharma E. K., Singh N., Kapoor A. (2019) Impact of Artificial Intelligence on Businesses: from Research, Innovation, Market Deployment to Future Shifts in Business Models, *Journal of Business Research*.
- Shahid M. Z., Li G. (2019), Impact of Artificial Intelligence in Marketing: A Perspective of Marketing Professionals of Pakistan, *Global Journal of Management and Business Research: E Marketing*.
- DR Quasim Md. T., Chattopadhyay R. (2015), Artificial Intelligence as a business forecasting and error handling tool, *COMPUSOFT an International Journal of Advanced Computer Technology*.