

Chapter 10

Abriding the Digital Marketing Gap: Artificial Intelligence (AI) and Internet of Things (IoT) in Boosting Global Economic Growth

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ABSTRACT

The COVID-19 issue has, albeit at varied rates, pushed digital transformation in industry and services across the majority of nations. Achieving the objectives on the path to excellence depends on the delivery of customized goods or services and changing consumer needs. Digital marketing can aid in expanding customer reach internationally and strengthening client relationships. While data-driven decision-making reduces risk, technology can help marketers deliver customers more of what they want and need. Artificial intelligence (AI), the internet of things (IoT), remote collaboration, cloud computing, blockchain, and data analytics are among the technologies that are rapidly transforming the way that digital marketers do business and develop strategies leading to global economic growth. This book chapter explores the potential of AI and IoT in digital marketing. It also provides information on the impact of new technologies on digital marketing and the top trends in this field.

1.0 INTRODUCTION

Smart consumers have progressively higher standards for their online purchasing experiences. Many companies are concentrating their business expansion plans on expanding their online storefronts to accommodate the rising demand. Digital marketers will have access to more data and technologies in the future. The pandemic prompted a digital acceleration, as seen by the up to 60% spike in internet traffic that occurred in several countries shortly after the epidemic (OECD, 2020a). While these actions highlight the digital transformation's enormous promise, the pandemic has also highlighted the holes that

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still need to be filled. Customers can participate in the discussion about a business thanks to the rise in online consumers, affordable digital marketing strategies, easily trackable campaigns, and more interactive experiences through digital marketing channels. Real-Time trends are simple to react to. Together with traditional print marketing, digital marketing strategies work well. In the current scenario, it is not a choice to use digital marketing. Many organizations are making investments in e-commerce options, cutting-edge technologies, and novel strategies to stay one step ahead of the competition.

New technology has had and will continue to have a significant impact on company marketing, from internet-of-things technologies and remote collaboration to AI and business data analytics. Impressive tracking and analytics capabilities are provided by AI and machine learning. As a result, it is feasible to ascertain which touchpoints are more successful in resulting in a conversion. IoT and digital visualization have already attracted investments from more than 50% of firms. With its monitoring capabilities, AI can improve Customer Experience (CX) for businesses in the insurance, healthcare, and manufacturing sectors. The latter might be useful for agent desktops to boost worker productivity.

Artificial intelligence has been incorporated into many aspects of our daily lives. Similarly, firms are implementing AI in digital marketing slowly but surely. It has already changed how brands interact with their audience and how marketing campaigns are created and run, from assisting companies in creating successful plans to impacting consumers' lives through chatbots. The marketing sector is being affected by artificial intelligence in terms of improved production, increased return on investment (ROI), and increased efficiency. AI has significantly changed the marketing environment and will give marketers more opportunities to change the dynamics of digital marketing in the future. This most recent technology reveals that there is still unrealized potential for brand marketing and advertising.

Future predictions are challenging because technology advances too quickly. But it is already widely acknowledged that artificial intelligence can dramatically advance and improve marketing in the future. AI is used by marketers to predict consumer demand for goods, create customer profiles, carry out programmatic ad buying, and other tasks. The other is the customer-facing aspect, in which marketers employ AI to enhance the customer experience, strengthening the brand and increasing sales. As a result, AI in digital marketing will keep developing and altering how companies promote their brands. These technological developments will be crucial in developing an immersive e-commerce experience, together with AI. As e-commerce sites mature digitally, they will offer a buying experience that goes above and beyond simply anticipating, satisfying, and exceeding the needs of their customers. Digital marketers will soon be able to create an e-commerce site that anticipates the wants of their customers, thanks to technology.

The use of AI-powered solutions will enable marketing teams to automate some cognitive work. Additionally, they will be able to identify current trends and forecast them for the future, which will help them make sure that their marketing strategies are successful. Additionally, it can make use of predictive analytics to generate useful recommendations for upcoming campaigns and enable real-time tailored marketing efforts at scale. Artificial intelligence (AI) and machine learning can help you finish jobs faster, more adaptable, and more affordable. They can decide how to allocate their money and who they should target after considering these factors. Brands can spend less money (and less time) on ineffective digital advertising and more time on high-value tasks. These AI applications have significant ramifications for customers and marketers alike.

From Amazon's personalized recommendations to Google's RankBrain and Voice search, AI has completely changed the digital landscape. AI is better at understanding and analyzing data and information. AI is becoming more adept than humans at identifying market trends.

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