


Chapter 9

Revolutionizing Marketing by Utilizing the Power of Artificial Intelligence

Priya Jindal

Chitkara Business School, Chitkara University, Punjab India

Anju Rohilla

 <https://orcid.org/0009-0006-2111-376X>

Panipat Institute of Engineering and Technology, India

ABSTRACT

Industrial 4.0 redesigned the way the business manufactures and distributes their product among customers. Artificial intelligence occupies its place in almost every type of business and its operation. The chapter aims to explore the ways how the artificial intelligence is integrated into marketing domain and helps the marketers in making sound strategies. In order to understand the use of artificial intelligence in marketing and identifying its implication on marketing industry, the review of the available literature is conducted. The study shows that the employment of artificial intelligence in marketing operations aids the firm in identifying the target market, offering the highly personalized services, achieving the time and cost efficiency through automation, effectively engage the customers and enhances connectivity with customer across the multiple platforms. The study also reveals the various AI tools used by the firm to stimulate their marketing operations and to stay competitive in this digital era.

INTRODUCTION

In the era of Industrial 4.0, industries are moving toward automation which results in efficiency, and cost-effectiveness. The emergence of practical implications of AI has been hailed as one of the most significant advancements since the occurrence of the Industrial Revolution (Brynjolfsson & McAfee, 2014). It is often referred to as the next frontier for technological progress. The swift growth of artificial intelligence in recent years has been made possible by the expansion of cognitive mechanisms of AI and the ability of machines to learn based on the collected data (Davenport et al., 2020). Additionally, the possibility to create information that did not previously exist has also contributed to the quick develop-

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ment of AI (Agrawal et al., 2023). Artificial intelligence is integrated into many fields and occupies an important place in our lives through automating daily life activities (Verma et. al. 2021). Siri and Alexa are the most common AI applications that assist users in finding hospitals near them filtering emails, playing songs, calling someone, answering user's queries etc. Artificial intelligence has transformed businesses through automation, providing the competency to learn from the data and analyse the customers and markets (Davenport et al., 2020). Artificial intelligence has garnered significant interest from engineers, IT specialists, and analysts. However, it is now expanding beyond its conventional domains and has brought about a dramatic transition in the contemporary corporate environment by making a more pronounced impact in the realms of management. Currently, artificial intelligence (AI) is becoming a crucial element in the expansion of businesses, leading to a significant increase in automation. It impacted the way operations are performed in any industry. Besides the IT sector, AI has wide applications in various sectors such as banking and finance, medicines, education, hospitality, health care etc. Marketing is one of the areas in which artificial intelligence has wide applications (Lim et al., 2021). AI is advantageous in several ways in the area of marketing. It assists marketers in conducting research, analyzing market trends, getting customer insights, developing competitive advantage, engaging the customers, connecting with the present and potential customers and measuring the effectiveness of the marketing strategy. AI is seen as a blessing in the field of marketing as AI enables the firm to develop tailor-made content and services by understanding and analyzing the needs of the customers and identifying the market trend, automating the operations of marketing. In addition to this, AI can predict market trends and help in enhancing customer satisfaction by identifying the patterns of the customer's behaviour (Nalini et. al., 2021). AI can process quantitative information through employing machine learning algorithms which enable the firms to handle voluminous data of the customers and assist them in the conversion of potential customers with a greater probability. With the growing developments in the field of AI, expands the use of AI to process qualitative information also. Now, AI can analyze not only the text but also images and audio-video information (Dhar, 2016). Through analyzing the quantitative and qualitative information, it enables the firms to develop complex and effective marketing strategies (Jankovic & Curovic, 2023). Marketing operations' efficiency can be enhanced by integrating artificial intelligence into marketing operations such as offering tailor-made services to the customers and designing personalized services based on the customers purchasing behaviour. The field of AI is ever-evolving and growing which demands organizations to look and evaluate how AI can impact their marketing operations. This study explores the implications of artificial intelligence in marketing.

LITERATURE REVIEW

Artificial Intelligence is one of those developments of computer science which are proven as a blessing to society, businesses and individuals too. With the help of the records or data, AI can provide intelligence to a machine which enables them to act similarly as humans do. Wirth (2018) has discussed the three types of artificial intelligence. These are narrow, hybrid and strong AI. Narrow AI utilizes a learning algorithm for performing a particular task only. It doesn't enable the machine to apply the acquired knowledge from performing that particular task to any other activity on its own. Whereas Hybrid AI is the combination of symbolic AI and non-symbolic AI (machine learning); which analyzes the data by employing a statistical model. Strong AI is the extended form of the narrow AI which enables the computer to learn from the available data or statistics. Furthermore, from time to time it has to ability to continuously learn, grow

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