

Chapter 4

Brand Management via AI: What Are the Odds?

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ABSTRACT

The origin of a brand, its development, and its transformation over the last centuries under the influence of economic, social, and cultural processes are tightly interrelated. It started with a sign of craftsmanship in the past and nowadays has a status of a cultural asset: the concept of a brand develops with time along with globalization, technological advancements, and the shift in consumer trends. It is interesting to know the development and the rise of the brand concept, as it helps to explain why brands in the modern world are able to create value equity, differentiation, and attraction of audiences, which is relevant to today's conditions.

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1. INTRODUCTION

Technological advances have affected every facet of the business, with particular emphasis on the marketing process through cultural, consumer trends and advanced technology that provides new tools when creating marketing strategies and processing customer information. Among the rising technologies that has encroached the marketing domain is the use of Artificial Intelligence and machine learning. AI helps marketers to make sense of big amounts of consumer data, predict trends, make personalized marketing campaigns, and manage basic tasks. Through integrating new-age AI technologies, it becomes possible to analyze consumers' activity, adapt promotions based on the received information, and provide tailor-made content to the target audience, which thus increases the revenue ratio and customers' satisfaction.

A technology that has really impacted the marketing sector is the increase in digital marketing avenues and technology enhanced social marketing platforms. Social media marketing, influencer marketing, and online advertising as major forms of reaching customers today are the major ways that companies connect with consumers today. A social media platform is an open communication that connects brands with their target base and creates awareness. Use of adverts, corporate branding, data analysis and performance measurement are ways through which promotional strategies can be made effective to capture targeted customer base in the current society with existing competition.

Also, the constant development of technologies such as marketing automation and customer relationship management systems has made the marketing function more efficient, generated better quality leads as well as improved client experience. Marketing automation software assist organizations to send emails at the right time and frequency, monitor interactions from a customer and guide the lead through the funnel. Marketing can be relieved of time-consuming activities and be free to engage in other vital activities that include generating new and fresh content, customer engagement and nurturing among others.

2. THE CONCEPT OF “BRAND”

The idea of a brand is intrinsic to the theory and practice of marketing and is a core component of current managerial and consumers' belief systems. Heding et al. (2020) argued that the development of the brand idea can be seen as far back as prehistoric individuals when manufacturers and merchants employed marks, logos, and autographs unto their trades, establishment, and materials as method of distinguishing themselves and their products, as well as a way of guaranteeing quality. Kelley et al. (2022) added that in the years gone by, it has emerged from a label to

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