

Chapter 17

Incorporating Artificial Intelligence in Branding: Revolutionizing Strategies and Addressing Challenges in the Indian Market

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ABSTRACT

This chapter explores the incorporation of Artificial Intelligence (AI) in branding, particularly within the Indian market. It analyzes the impact of AI technology on branding strategies, improving consumer engagement, and addressing the problems encountered by Indian firms in embracing these breakthroughs. The study offers practical insights into AI applications in many sectors, identifying obstacles to effective implementation and providing strategic recommendations for brands aiming to optimize AI's potential. The findings indicate that, although AI presents substantial prospects to enhance brand equity, its effective implementation requires a strategic strategy that meticulously addresses technological, ethical, and consumer-related concerns.

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1. INTRODUCTION

1.1 Background of Artificial Intelligence

In the recent past, Artificial Intelligence (AI) has become the determining factor for future advancement of technology that plays an active role in the operation of companies and the economy of various countries. This technology comprises many technologies intended to achieve tasks that necessitate human intellect, such as learning, reasoning and problem-solving. It is a cardinal metric conceived as the “science and engineering of intelligent action”. This definition is considered one of the most important definitions concerning Artificial Intelligence. The central notion of artificial intelligence is the ability to implement basic thinking skills in machines to an extent or even more significant than the human mind. Artificial intelligence can be dated back to the mid-twentieth century when Alan Turing defined a critical question, “Can machines think?” in 1950, according to Turing. Since then, there have been a few waves of technological advancements in the artificial intelligence field. Symbolic AI, or the AI that combines logical reasoning and intelligence, was first conceived in 1950/1960. Expert systems subgrouped into rule-based expert systems, and machine learning evolved as a new area in the mid-eighties and early nineties. That was, instead, a significant improvement. By contrast, the twenty-first century is a delightful epoch for artificial intelligence, mainly due to significant progress in deep learning. Artificial neurons involved in deep learning are algorithms that copy the brain's structure to solve complex issues such as image understanding, natural language analysis, and decision-making.

A new wave of deployment of artificial intelligence has been marked due to the new social media, e-commerce, and big data platforms. This has enabled brands to receive real-time information from massive databases and change their communication strategy. Perhaps one of the most critical factors is the massive value artificial intelligence can place on customer behaviour. Questionnaires and face-to-face interviews are examples of traditional market research techniques that provide little information on the citizens’ choices. There are numerous opportunities for gathering consumer sentiment information, starting from social networks and passing through reviews, e-shopping platforms, etc. All this information can be analysed with the help of AI. Businesses get an opportunity to design customer experiences that help fans especially engage with them, thus making them loyal to brands. This ability to extract business intelligence from big data enables the construction of these experiences.

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