

ARTIFICIAL INTELLIGENCE (AI) IN MARKETING

*Ms.K.Priyadharshini, M.Com., Ph.D., Research Scholar & Assistant Professor of
Commerce, VET-IAS, Erode.

**Dr.S.Arulraj M.Com.,MBA.,M.Phil.,PGDCA.,Ph.D.,NET Associate and Head of
Commerce, VET-IAS, Erode.

ABSTRACT:

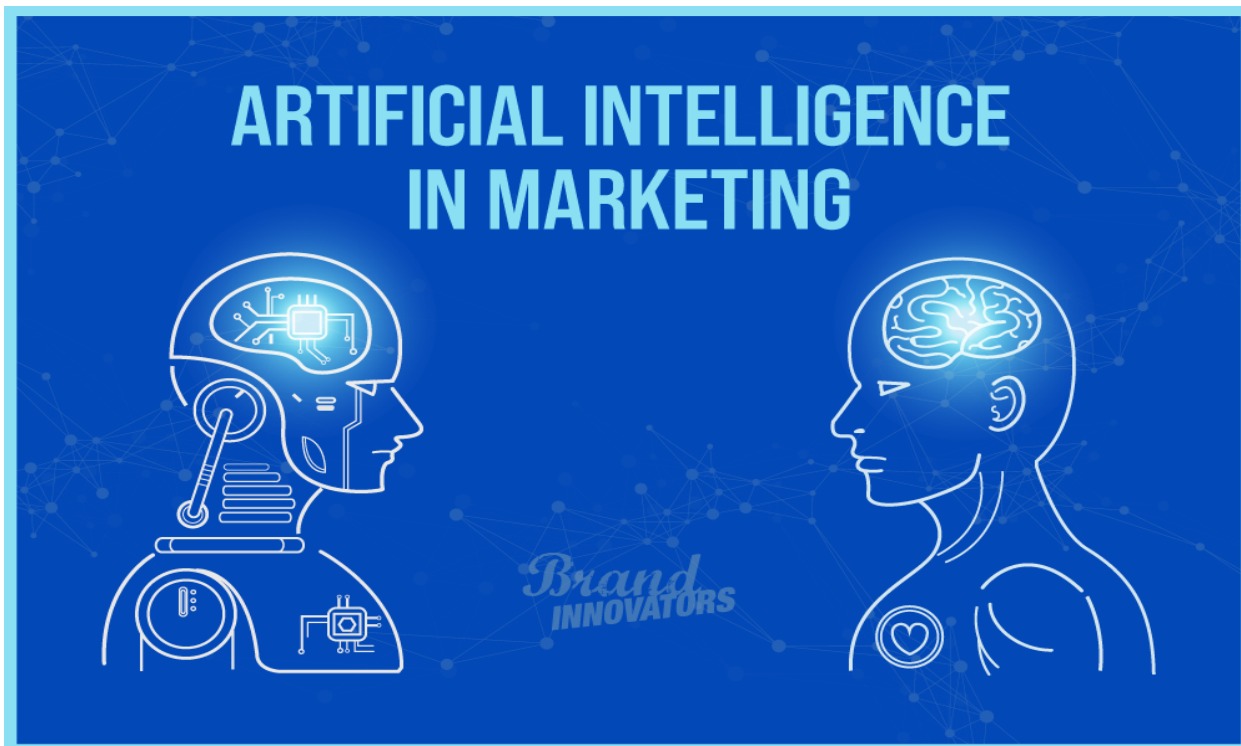
The computer industry that focuses on creating and developing computer systems that reproduce aspects of human behaviour to signify scaled primitive brainpower is known as artificial intelligence. A management process that involves providing clients with goods and services is referred to as marketing. It is based on a corporate philosophy that looks at client needs and satisfaction from a strategic standpoint. The goal of artificial intelligence is to replicate intelligence, which consists of elements that support reasoning, knowledge acquisition, and response to environmental changes. It is a nexus between computer science, cognitive science, philosophy, neuroscience, linguistics, and engineering scientists. The application of artificial intelligence is typically limited to specialized equipment or computers.

KEY WORDS:

AI – Artificial Intelligence, ML - Machine Learning , R&D-Research and development

INTRODUCTION

One of the most well-known instances nowadays is artificial intelligence in marketing. Artificial intelligence (AI) is assisting marketers in anticipating what their customers will desire and is a major factor in more seamless customer experiences. AI is crucial in marketing efforts and is frequently employed in situations where speed is key. Data and client profiles are employed by AI technologies in order to offer personalised messages to customers at the appropriate times, ensuring the highest level of efficiency while avoiding the involvement of marketing team people.



Decision-making is becoming more and more complex in today's customer-driven marketplace. In order to do this, items must be tailored to the needs and preferences of the consumer. Making the greatest marketing choices requires a firm grasp of shifting consumer behaviour. Artificial intelligence is changing almost every aspect of doing business, from finance to sales and R&D to operations, but the most profound impact of AI is being seen in the field of marketing where not only has it already created significant value, but experts predict it will significantly alter marketing in the future.

Artificial intelligence (AI) marketing combines machine learning and artificial intelligence (ML) technologies to make judgments based on data collection, data analysis, and extra observations of patterns that may affect marketing efforts.

AI marketing tools streamline and optimize campaigns while removing the possibility of human error. Marketers can use AI to develop marketing analytics strategies for focusing on prospective customers and designing unique customer experiences. Today's marketers frequently employ AI to support marketing teams and carry out more tactical activities that don't require as much human finesse. Compared to humans, AI can analyse tactical data more quickly and draw quick judgments about a campaign and its customers. Giving team members time to concentrate on strategic projects that can then guide campaigns with AI support improves the organization.

With the introduction of AI and its rapid expansion, marketers are no longer required to wait until the end of a campaign to make judgments; instead, they can utilize real-time analytics to choose better media. AI is being applied to marketing campaigns in a wide range of sectors, including financial services, healthcare, government, retail, entertainment, and more. Each use case presents a different set of outcomes, such as a boost in campaign effectiveness, a better customer experience, or increased marketing operations efficiency.

STATEMENT OF THE PROBLEM

With the use of artificial intelligence (AI), marketers can more quickly gather and analyze a vast quantity of data from the web, emails, and social media. Marketers may then make use of these data to accelerate campaign performance and return on investment. In essence, AI marketing solutions expedite and optimize campaigns while removing the possibility of human error.

The ecommerce, retail, and enterprise sectors have established a clear interest in offering highly personalised and customized experiences as effectively as feasible as customer expectations and technology change. Customers anticipate businesses to be aware of their needs and expectations and to fulfil them. AI marketing enables businesses to identify their target market so they can provide each consumer with a tailored experience.

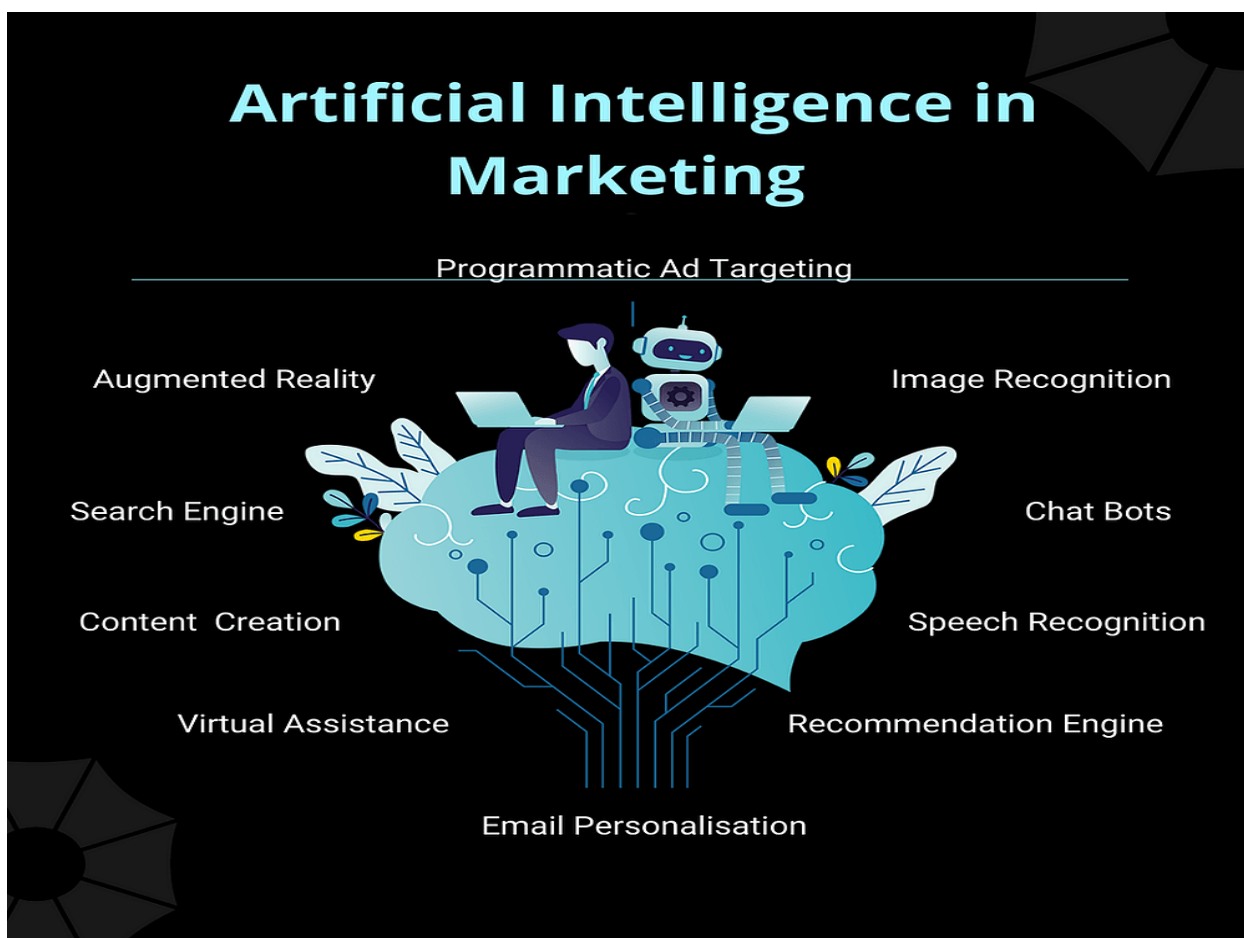
- What is AI in Marketing?
- How does artificial intelligence (AI) play a part in marketing?

OBJECTIVES OF THE STUDY

- To brief about AI and its uses in marketing
- To study the specific utilities of AI in various marketing segments
- To study the impact of Artificial Intelligence in digital marketing world

SCOPE OF THE STUDY

Businesses can use artificial intelligence and machine learning in a variety of ways to develop more thorough marketing strategies. Think about the following:



- **Creating Content**

The practice of gathering, compiling, and disseminating valuable information from numerous sources is known as content curation. By allowing them to locate the most relevant information for their audience rather than creating it all from scratch, it saves time for content creators. Creators may provide their audience with a diversity of points of view and keep them informed on a wide range of issues by curating material with the aid of AI.

- **Analytics for Predictive Marketing**

AI-powered predictive analysis improves customer segmentation, targeting, and customisation in marketing analytics. It aids in the forecasting of customer behaviour, lifetime value, and attrition rates, allowing marketers to improve customer engagement, increase conversion rates, and optimize campaigns.

- **Sales forecasting**

Advanced algorithms, machine learning, and data science are used in artificial intelligence (AI) for sales forecasting to analyse huge, complicated data sets, spot patterns and trends, and produce precise and trustworthy sales predictions.

- **Dynamic Pricing**

Real-time price adjustments are made in accordance with market demand, inventory levels, and other variables as part of dynamic pricing, which uses AI-powered predictive analytics. In order to estimate demand, determine pricing trends, and modify prices in real-time, AI algorithms can evaluate real-time data.

- **Wiser and quicker decision-making**

AI facilitates data processing much more quickly than human interaction, ensures accuracy and security, and allows teams to concentrate on strategic goals to create successful AI-powered campaigns. AI has the capacity to gather and track tactical data in real-time, enabling marketers to make decisions now rather than after the campaign has ended. Based on the data-driven reports, they may decide what to do next, making the choices wiser and more unbiased.

- **Programmatic advertising**

The automated purchase and placement of ads on websites and apps is known as programmatic advertising. Utilizing client history, preferences, and context to offer more relevant ads with higher conversion rates, AI has dramatically improved enterprises' capacity to carry out programmatic advertising.

- **Discover AI-powered consumer insights.**

Data collecting is the primary reason organizations utilize AI. Businesses may learn a lot from the data AI gathers about their consumers and use this knowledge to make decisions that are centred on their needs. By examining the enormous volume of online content on blogs, social media sites, and other platforms, AI makes it possible to gain knowledge of the external market.

Based on the vast amounts of data that AI systems have acquired, marketers can simply develop customer personas. On-site interactions, regional specials, purchasing patterns, earlier contacts and communications, referral sources, and more are among them.

Customer segmentation will then be possible more successfully going forward. Marketers can more precisely determine which consumers should be targeted and included or removed from the campaign, better match consumers with products they're likely to purchase, and avoid marketing irrelevant or out-of-stock products to consumers.

- **Develop a customized consumer experience**

By providing each consumer with individualized content, offers, and top-notch assistance, brands can leverage AI to enhance the customer experience.

Consider the last time you shopped online. You visit a page with products you might like and choices for the things you're going to buy. AI analyses the products you've already purchased and suggests goods based on your needs. This is an illustration of how personalized AI enhances the consumer experience. Sales, engagement, and customer retention all increase as a result of an AI-powered personalisation campaign.

- **Curating of email content automatically**

Finding excellent material and presenting it to your audience in a compelling way are the goals of content curation. You merely distribute to your followers stuff made by others.

Adding more value to your material increases its likelihood of engaging your audience, therefore this process involves more than merely reposting content.

Artificial intelligence allows you to curate content and use it immediately. You'll spend less time arranging and emailing customers thanks to automation. After segmenting your audience and collecting their emails, AI enables you to tailor the content of your newsletter to each audience. From what you write to the links that readers will click, your newsletters need to be more pertinent.

- **Ensure the privacy and quality of the data.**

AI has the potential to enhance an organization's data privacy and quality once it is fully and properly adopted. Marketers typically need access to a tremendous amount of data.

Therefore, having high-quality data in a format that can be used by artificial intelligence systems is essential a location where AI can work effectively. To minimize data quality problems brought on by complex data management consider employing a modern data warehouse and deploying all-in-one data management software.

AI helps you get data more effectively and guards against cyber-attacks that could damage this valuable source of information.

- **Automated image recognition**

The use of AI and picture recognition can significantly improve marketing initiatives. Brand logos may be recognized and tracked using image recognition software, which enables businesses to gauge the success of their marketing initiatives and comprehend their target market.

- **Discover trends**

Artificial intelligence is the ideal instrument to leverage the information obtained from these interactions if it is intended to assist marketers in engaging with their audience.

As we previously stated, big data provides businesses with a level of visibility that was previously impractical. Not just what your indicators are showing right now, but also what they are saying about the future. And let's face it, using only conventional techniques makes it tougher and difficult to predict what the latest marketing trends will be. Because expectations shift so quickly, it is best to jump on board as soon as possible. Perhaps it's already too late.

AI's insights can predict the future because it can recognize patterns that are too complicated for human perception. A market segment, a recently discovered popular media outlet, a fresh mode of communication, or a consumption pattern from a young generation. It is essentially a superpower.

With this knowledge, you may begin making preparations for an as-soon-as-possible strategy. There is always a leap involved with innovation, but you can now rely on both evidence and trust.

- **Surprising the audience**

This is a fascinating sidebar to the prior subject. You can be a trailblazer and give the audience what they want before they even realize it if you can project and foresee trends.

All behaviours—habits, customs, and desires—begin timidly and manifest themselves gradually. Then they start to burn. This is exactly how using data visualization for marketing feels. It is thrilling and undoubtedly satisfying.

Why is AI Marketing Important?

With the help of AI marketing, marketers can more swiftly collect and analyze a large amount of data from the web, emails, and social media. Then, marketers might utilize that statistics to hasten the effectiveness of their campaigns and their return on investment. In essence, AI marketing solutions optimize and streamline campaigns while obviating human mistake.

As consumer expectations evolve with technology, there is a discernible focus in the e-commerce, retail, and enterprise industries on providing highly personalized and tailored experiences as effectively as feasible. Consumer wants and expectations must be understood and met by businesses. With the use of AI

marketing, businesses can more accurately pinpoint who their target demographic is in order to offer each of their customers a customized experience.

Use-cases of AI in marketing

1. Take Sales Forecasting to the Next Level
2. Gain a Deeper Understanding of Your Consumers
3. Optimize Digital Advertising Campaigns
4. Join Real-Time Conversations with Consumers
5. Create Detailed Consumer Profiles
6. Turns to Autonomous Marketing
7. Brings Clarity

A more sophisticated corporate strategy will be made possible by artificial intelligence. Here are some true North AI statistics that will genuinely surprise you:

- Artificial intelligence, according to 61% of marketers, is the key component of their data strategy.
- 80% of business and IT leaders claim that AI has already increased productivity.
- AI-powered voice assistants are used by 97% of mobile users.
- Business efficiency can increase by up to 40% thanks to modern AI technologies.
- Early AI users (83% of them) have already seen significant (30%) or modest (53%) economic gains.

REFERENCES:

- Farrokhi, A., Shirazi, F., Hajli, N., & Tajvidi, M. (2020). Using artificial intelligence to detect crisis related to events: Decision making in B2B by artificial intelligence. *Industrial Marketing Management*, 91, 257-273.
- Sterne, J. 2017. *Artificial intelligence for marketing: Practical applications*. John Wiley & Sons. Hoboken.
- Mohammed, Y. B., & Ozdamli, F. (2021). Motivational effects of gamification apps in education: a systematic literature review. *BRAIN. Broad Research in Artificial Intelligence and Neuroscience*, 12(2), 122-138.

WEB SOURCES:

- <https://www.sciencedirect.com/science/article/pii/S2666603022000136>
- <https://www.marketingevolution.com/marketing-essentials/ai-marketing>
- <https://www.ibm.com/blog/ai-in-marketing/>