

A STUDY ON THE ROLE OF TECHNOLOGY/AUTOMATION IN MARKETING

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ABSTRACT

The primary objective and the study aimed to explore the effect of artificial intelligence on businesses. The central objective of this study was to determine the effect of Artificial Intelligence on the field of Marketing. For this study, the author takes into account the scope of Artificial Intelligence and Marketing and attempts to establish between the same. Different types of research methodology have been used such as case studies using different companies, descriptive research as well as analytical research. In this paper, there has been thorough research done on the types of Artificial Intelligence and how it affects the marketing industry. From the review of literature, it can be inferred that artificial intelligence has completely changed the way how traditional marketing was done. Humans are using the technology to generate information like analytics at lower costs. In this way, the companies and corporations can get insights into their customers' behaviour. New marketing technologies have evolved over the years which are benefitting the consumers as well as companies. Based on the analysis and review of literature, we can conclude that artificial intelligence has had a significant impact on the field of marketing. The presented insight will help new age entrepreneurs and established businesses develop effective and efficient strategies focused on enhancing overall customer experience as well as improving profitability.

Introduction

Since the dawn of the 21st century, technology has witnessed a renaissance and has expanded into nearly all aspects of our lives. So far so, it has also been seen that the applications of technology have transcended into the business world. Winding back the clocks to the pre-tech era, businesses relied on conventional sources of advertising to spread the word about their products and services. This led businesses to develop preplanned budgets to market their offered

products/services through traditional channels such as newspapers, magazines, television, radio, billboards, flyers and so on. Fast forwarding to the information era, established businesses and start-ups have adopted technology to identify:

- a. Target Markets
- b. Channels for Marketing
- c. Market Research and so on.

Technology has been continuously used in the business world. Businesses have adopted new and reliable technology in a jiffy, since it helps in drastically reducing their costs and improving productivity. Ever increasing digitization, availability of mobile phones and easy internet access are some of the things that are now shaping all industries, with marketing being no exception. New, digitally native and consumer satisfaction obsessed companies like Google, Facebook, and Instagram are keen to enter & disrupt the traditional players. The study was conducted to assess the impact of Artificial Intelligence technology on businesses.

Definition of Artificial Intelligence

“Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. The term may also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving.”- Jake Frankenfield.

Artificial Intelligence is defined as the science and engineering of making intelligent machines, especially intelligent computer programs. It is related to the similar task of using computers to understand human intelligence, but AI does not have to confine itself to methods that are biologically observable." -John McCarthy

“Artificial intelligence (AI), the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings.”- Britannica

Definitions of Marketing

According to the American Marketing Association (AMA) Board of Directors, “Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

Dr. Philip Kotler defines marketing as “the science and art of exploring, creating, and delivering

value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services.”

“Marketing is the messages and/or actions that cause messages and/or actions”. Jay Baer – President, Convince & Convert. Author with Amber Naslund of The Now Revolution.

Marketing and Artificial Intelligence

Marketing is traditionally the means by which an organization communicates to, connects with, and engages its target audience to convey the value of and ultimately sell its products and services. However, since the emergence of digital media, in particular social media and technology innovations, it has increasingly become more about companies building deeper, more meaningful and lasting relationships with the people that they want to buy their products and services. The ever-increasingly fragmented world of media complicates marketers’ ability to connect and, at the same, time presents incredible opportunity to forge new territory. Julie Barile – Vice President of eCommerce, Fairway Market

Marketing includes research, targeting, communications (advertising and direct mail) and often public relations. Marketing is to sales as plowing is to planting for a farmer—it prepares an audience to receive a direct sales pitch. Mary Ellen Bianco – Director Marketing & Communications, Getzler Henrich & Associates LLC

Artificial intelligence has been extensively used and applied in many fields and one of them is marketing. Artificial Intelligence Marketing (AIM) is a method created to gather, analyze, and store consumer data to anticipate various consumer trends and efficiently use them to make profits out of it.

AIM is used by many organisations in this era since it helps in reducing the costs and getting the work done in lesser time and in a much more efficient way. But the question that arises is why is Artificial Intelligence Marketing (AIM) being used by so many marketers? One of the main reasons that businesses are opting for Artificial intelligence marketing is because it helps in analysing data in a more efficient and faster way than humans which gives it a significant and objective advantage. It gives a boost to the campaign performance which gives a higher rate of investment in a shorter period.

Artificial intelligence can do multiple tasks which can be very benefitting for the businesses,

some of the major roles played by AIM are:

1. It can be used to analyse data and store consumer patterns.
2. It can be used to make automated decisions.
3. It can be used for many automated techniques such as sending emails or helping customer service
4. It can help in creating content for the customers.

For many of today's marketers, AIM is used to augment marketing tasks or to perform more tactical tasks that require less human intervention.

Artificial Intelligence Marketing uses artificial intelligence to make automated decisions by collecting all the data and analysing it. Many tools can be added to the artificial intelligence according to one's needs. In today's business world it uses cases which involve:

1. Data analysing
2. Content generation
3. Automated decision making
4. Real-time personalization etc.

The main role of artificial intelligence marketing is to give more reliable information which is important to businesses by automatically analysing the information.

In today's time, artificial intelligence marketing is used in many fields and the results have been tremendously benefitting for many users.

Besides cutting costs, it also helps to increase the efficiency of the work. They have been used for various purposes such as

1. AI-enhanced PPC advertising

In this approach, AI helps in testing out numerous advertising platforms and focuses on optimize targeting. Although this requires human intervention as well, since a lot of data is being collected and analysed, AIM helps in analysing and managing the data.

2. AI-powered Content Generation

AI has been used in creating content for emails or reports. In this, the AI can automatically create messages and send them to the target audience by using emails or post them directly on various social media platforms.

3. Customer Service Chatbots

AIM uses various chatbots for customers to answer their queries and provide customer support. Customer service chatbots are being used by many companies in today's time, but they can also be personalized according to the customer's needs and provide more systematic and structured information.

4. AI-powered Customer Insights

Artificial intelligence can provide marketing insights on the fly. It can track the on-site interactions, purchase behaviours or past communications and based on that so it can send targeted ads to the customers.

5. Better Business Intelligence

It can take months for humans to find the right algorithm, but AI can do it within minutes by analysing the past drawbacks and help to make the correct algorithm for the same. It provides businesses to know their loopholes and help them grow.

6. Web development

AI helps to design websites in a faster way. It can help in designing a website only by using the information provided such as pictures, call to action etc.

7. Voice Search

Voice search optimizes the SEO performance and provides solutions for the search even without typing the long-tail keywords.

According to a study, it was estimated that 50% of the searches have a feature of voice search in 2020.

Strengths of Artificial Intelligence Marketing

1. Reduced marketing costs for higher rate of investments.
2. Smart advertising

3. Increased personalisation for customers
4. Automated content creation
5. Bots and AI chats on your website

Weaknesses of Artificial Intelligence Marketing

1. Uncertain analysis
2. Unreliable Algorithms
3. Human intervention is somewhat necessary
4. Fewer number of jobs
5. Some customers still prefer human interaction.

Impact of AIM

Artificial intelligence will always have the possibility of developing brand new models of market or develop technologies or strategies for marketers to make businesses more economical.

This would change the way the companies have been working, but it will only add to the workso that it provides more reliable and desirable results.

Artificial intelligence aids the economic and financial sectors a lot in regards to handling the information, fetching details, a large number of calculations and as well as cost-effectiveness.

Since AI has so many advantages in digital marketing, it was reported that 84% of marketing organisations were implementing Artificial intelligence and machine learning (Forbes).

Future of Artificial Intelligence Marketing

The technology of AIM will have a much bigger impact on the market in the future.

1. Virtual Market Research and Forecasting

This will help in reducing the research costs and limit human intervention. This theory will consider the sample sizes and try to understand every potential customer's choice. This will help in building a larger pool of representative features of customers to let the businesses know of what their potential customer wants.

2. Chatbots are virtual moderators

Since many big companies are using chatbot services. But in today's time, it only focuses on the quantitative part and not the qualitative.

So shortly, there might be a possibility of AI specifically addressing consumer needs and problems.

3. Conducting Secondary Research

AI can always help in conducting secondary research by using research insights at a very low cost. This can be very beneficial in analysing the supply chains, competitor performance or developing new products.

How does it affect the job market?

AIM cannot directly cut jobs in the market since human intervention is somewhat necessary, and many tasks would require some manual work. It can lead to some job cuts, where marketers who are performing standardized and repetitive tasks can lose their jobs.

It was predicted that by 2027, around 23% of the people in the financial sector will be affected by artificial intelligence. The rest of them will only see growth in their work and AIM will make it much more efficient.

Automated technology is indeed taking over almost every facet of the digital world and it will continue to affect many jobs and roles. On the other hand, it will also create a demand for new skills rather than taking out jobs. People will still be required to perform tasks in marketing and Artificial Intelligence Marketing will only complement it.

In marketing, AI will always work behind the scenes to produce, perform and predict the scale. Many of these tasks will be automated and will not require human intervention.

It will include things like drafting social media posts or creating content for the emails. All this work will be done by AI, but humans are likely to supervise it. So in an artificially intelligent future, marketers will love their jobs even more and make their work more efficient.

2. Review Of Literature

Artificial Intelligence in Marketing | James Cannella

Artificial intelligence (AI) is a robust technology, industry, and field of study. While premium levels with respect to its applications in showcasing have not yet converted into boundless reception, AI holds colossal potential for incomprehensibly changing how promoting is finished. All aspects considered, AI in showcasing is a critical theme to investigate. By investigating its present applications, its potential use cases sooner rather than later, how to carry out it and its regions for development, we can accomplish an undeniable level comprehension of AI's drawn out suggestions in promoting. Artificial intelligence offers an improvement to current showcasing strategies, just as totally better approaches for making and dispersing worth to clients. For instance, marketing and web-based media showcasing can take into account a more exhaustive perspective on client conduct, prescient investigation, and more profound bits of knowledge through joining with AI. New promoting devices like biometrics, voice, and conversational UIs offer novel approaches to add an incentive for brands and customers the same. These developments all convey comparative qualities of hyper- personalization, effective spending, versatile encounters, and profound experiences. There are significant issues that should be tended to before AI is broadly executed, including the potential for it to be utilized noxiously, its consequences for work removal, and the actual innovation. The new movement of AI in showcasing is characteristic that it will be embraced by a greater part of organizations soon. The drawn out ramifications of huge execution are essential to consider, as an AI-controlled industry involves principal changes to the ranges of abilities needed to flourish, the manner in which advertisers and brands work, and shopper assumptions

Artificial Intelligence Marketing | T.Thiraviyam

Artificial Intelligence in Marketing: Topic Modelling, Scientometric Analysis, and Research Agenda | Mekhail Mustak

Abstract - The quick headway of artificial intelligence (AI) offers energizing freedoms for advertising practice and scholarly examination. In this examination, through the use of regular language handling, AI, and factual calculations, we look at surviving writing as far as its predominant subjects, variety, advancement over the long run, and elements to plan the current information base. Ten remarkable exploration topics arise (1) understanding purchaser feelings, (2) mechanical chances of AI, (3) examining consumer loyalty, (4) electronic verbal based bits of knowledge, (5) further developing business sector execution, (6) utilizing AI for the brand, (7) estimating and upgrading client reliability and trust, (8) AI and novel administrations, (9) utilizing AI to further develop client connections, and (10) AI and key showcasing. The scientometric examinations uncover key ideas, watchword co-events, origin organizations, top exploration subjects, milestone distributions, and the advancement of the examination field after

some time. With the experiences as an establishment, this article closes with a proposed plan for additional exploration.

Impact of Artificial Intelligence on Businesses: from Research, Innovation, Market Deployment to Future Shifts in Business Models | Neha Soni¹, Enakshi Khular Sharma, Narotam Singh, Amita Kapoor.

The high speed of artificial intelligence (AI) and the computerization is impelling tacticians to reshape their plans of action. This is encouraging the incorporation of AI in the business measures however the outcomes of this reception are underexplored and requirements consideration. This paper centres around the general effect of AI on organizations - from research, development, market sending to future changes in plans of action. To get to this general effect, we plan a three-dimensional examination model, in view of the Neo- Schumpeterian financial aspects and its three powers viz. advancement, information, and business venture. The principal measurement manages examination and advancement in AI. In the subsequent measurement, we investigate the impact of AI on the worldwide market and the essential targets of the organizations lastly the third measurement inspects how AI is moulding business settings. Also, the paper investigates AI suggestions on entertainers and it's dull sides.

Artificial Intelligence as Enabler in the Marketing Process: A Research Agenda | Alina Isabel Ritter

Abstract - Throughout the last years the computerized change of marketing exercises has gotten vital to remain serious in the undeniably unique business sectors. New innovations accompanied new ramifications for advertising exercises and opened up numerous chances for better execution. One of them being the utilization of artificial intelligence. The advancements assist the marketers with bettering the clients and empowers them to target them better and redo the showcasing activities and messages. Finding out about the effect of AI on promoting is vital as far as understanding the current innovative turns of events and pondering their abilities. The issue is that the improvements are very later and hence there isn't sufficient in profundities research yet, which makes it hard for marketers to use the advancements. This paper gives an examination plan to the current utilization of artificial intelligence in promoting rehearses, future patterns and their effect on the fate of advertising rehearses. The paper incorporates an expansive writing audit over the subject of artificial intelligence and distinguishes that future exploration ought to be done in the space of expert calculations, genuine client association, autonomous machines and solid past human artificial intelligence just as the potential moral issues that go along.

**The Impact of Artificial Intelligence on Innovation | Iain M. Cockburn Rebecca Henderson
Scott Stern**

Abstract - Artificial intelligence may enormously build the productivity of the current economy. In any case, it might have a much bigger effect by filling in as another universally useful "strategy for development" that can reshape the idea of the advancement interaction and the association of R&D. We recognize robotization arranged applications, for example, advanced mechanics and the potential for ongoing improvements in "profound learning" to fill in as a broadly useful strategy for development, discovering solid proof of a "shift" in the significance of utilization situated learning research since 2009. We propose that this is probably going to prompt a critical replacement away from more routinized work escalated research towards research that exploits the exchange between inactively created enormous datasets and upgraded forecast calculations. Simultaneously, the expected business prizes from dominating this method of examination are probably going to introduce a time of hustling, driven by amazing motivations for singular organizations to secure and control basic enormous datasets and application-explicit calculations. We propose that strategies which empower straightforwardness and sharing of centre datasets across both public and private entertainers might be basic devices for animating exploration usefulness and development arranged contest going ahead.

Artificial Intelligence and Machine Learning Applications in Smart Production: Progress, Trends, and Directions | Raffaele Cioffi, Marta Travaglioni, Giuseppina Piscitelli, Antonella Petrillo, and Fabio De Felice

Abstract - : Variation and advancement are critical to the assembling business. This advancement should prompt reasonable assembling utilizing new advances. To advance maintainability, keen creation requires worldwide points of view of savvy creation application innovation. In such manner, because of escalated research endeavors in the field of artificial intelligence (AI), various AI-based methods, for example, AI, have effectively been set up in the business to accomplish supportable assembling. In this way, the point of the current exploration was to examine, methodically, the logical writing identifying with the use of artificial intelligence and AI (ML) in industry. Truth be told, with the presentation of the Industry 4.0, artificial intelligence and AI are viewed as the main impetus of brilliant manufacturing plant upheaval. The motivation behind this survey was to order the writing, including distribution year, writers, logical area, nation, organization, and catchphrases. The examination was finished utilizing the Web of Science and SCOPUS data set. Moreover, UCINET and NVivo 12 programming were utilized to finish them. A writing survey on ML and AI exact investigations distributed somewhat recently was completed to feature the advancement of the theme prior and then

afterward Industry 4.0 presentation, from 1999 to now. 82 articles were assessed and arranged. A first fascinating outcome is the more prominent number of works distributed by the USA and the expanding interest after the introduction of Industry 4.0. Watchwords: artificial intelligence; AI; orderly writing audit; applications; Industry 4.0; brilliant creation; maintainability

3. Research Objective And Aim

The primary objective and the aim of the study was to explore the effect of artificial intelligence on businesses.

4. Discussion

The central objective of this study was to determine the effect of Artificial Intelligence on the field of Marketing. For this study, the author takes into account the scope of Artificial Intelligence and Marketing and attempts to establish between the same.

“Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. The term may also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving.”- Jake Frankenfield.

“Marketing is defined as the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”- American Marketing Association Firms that have successfully implemented AI in Marketing Amazon

Amazon was one of the main organizations to pioneer customized shopping suggestions, and throughout the long term, its calculations have gotten progressively refined. Ideas are presently put together with respect to past buys, yet additionally, things that different clients have purchased, looking and perusing conduct, and numerous different variables. Amazon likewise utilizes Artificial Intelligence to drive dynamic pricing – diminishing costs to evoke more deals when required, and expanding costs when the request is high. The calculation empowers ideal deals and income consequently. As yet continuing onward as a forerunner in the utilization of innovation, Amazon has now opened without checkout actual stores in Seattle, Chicago, and San Francisco, which have AI-controlled sensors and cameras. This innovation can tell precisely which things a client has gotten and will charge them consequently as they leave the store utilizing the Amazon Go application.

Starbucks

Starbucks introduced an essential arrangement for utilizing AI and Big Data in 2016, and the brand has followed through on its vows to financial backers by improving its prize program and personalization to associate all the more profoundly with its clients. Personalization has consistently been a critical piece of the client experience at Starbucks, with the capacity to alter drinks for your individual taste. Presently the organization is utilizing its dedication card and versatile application to gather and break down client information including buys, where they are made, and at what season of day. The organization utilizes prescient investigation to handle this information to convey customized showcasing messages to clients including proposals when they're moving toward their nearby stores and offers pointed toward expanding their normal spend. A virtual barista administration on the application controlled by AI likewise permits clients to put orders straightforwardly from their telephone through voice orders. Just as conveying a more customized client experience, Starbucks utilizes their information from 90 million exchanges each week to illuminate business choices like where to open new stores, and which items they should offer.

Alibaba

Chinese retail and technology multinational, Alibaba Group, opened its first "FashionAI" store earlier this year. The store aims to streamline the fashion retail experience for customers with intelligent garment tags that detect when the item is touched, smart mirrors that display clothing information and suggest coordinating items, and future plans for integration with a virtual wardrobe app that will allow customers to see the outfits they tried on in-store. This is not the company's first foray into artificial intelligence. In 2015, Alibaba launched its smart customer service system, which automated customer service so well that it achieved satisfaction ratings higher than the human agents. Alibaba also uses similar technology to Amazon to drive personalized recommendations and search results to shoppers, as well as automatically-generated storefronts that display the most appealing items for individual customers. The company has a massive customer base, with 567 million active buyers and millions of visits across its website and apps each day. This massive amount of data on customer habits is ideal fodder for AI processing, and no doubt the company has more plans for how it can be utilized in the future.

Nike

Chinese retail and innovation global, Alibaba Group, opened its first "FashionAI" store recently. The store means to smooth out the design retail insight for clients with clever piece of clothing labels that identify when the thing is contacted, shrewd mirrors that show clothing data and

propose organizing things, and tentative arrangements for joining with a virtual closet application that will permit clients to see the outfits they took a stab at available. This isn't the organization's initial introduction to man-made reasoning. In 2015, Alibaba dispatched its savvy client support framework, which mechanized client assistance so well that it accomplished fulfillment evaluations higher than the human specialists. Alibaba likewise utilizes comparable innovation to Amazon to drive customized suggestions and indexed lists to customers, just as naturally produced retail facades that show the most engaging things for singular clients. The organization has an enormous client base, with 567 million dynamic purchasers and a large number of visits across its site and applications every day. This enormous measure of information on client propensities is ideal grub for AI preparing, and presumably the organization has more designs for how it very well may be used later on.

BMW

Several different companies are already using AI to power self-driving cars, but BMW is truly embracing the technology and using it at the heart of its manufacturing processes and overall marketing plan.

BMW uses Big Data to power its design and engineering processes, sales, and customer support. Predictive analytics are used to create the car designs of tomorrow, and the company has already built an AI-enhanced sports car that learns about its driver to automatically adjust systems and the cabin experience to suit each individual.

Effects of Artificial Intelligence on Marketing

It can be interpreted that Artificial Intelligence has been beneficial to bridge a number of gaps that arose when the technology was not prevalent in the marketing. AI has given us advances like speech technology, chatbots to deal with customer problems, and virtual assistants.

Artificial Intelligence has helped marketers to collect huge amount of data without wasting their time and money. It helps the marketers to analyse their potential buyer's behaviour and for how long they use their services for. By using technology in a correct way it can help us deliver personally automated ads for the users so that it helps in increasing engagement.

There are many services that have been developed over the years, for instance customer experience analytics helps the marketers to solve any problems that their customers face while engaging with their services.

In the coming time, Artificial Intelligence will complement digital marketing in a number of

ways. Marketing is changing at a revolutionary rate and we have seen significant developments in the field of marketing over the period of 10 years. There are so many ways in which Digital Marketing has evolved and a number of them are as follows:

1. Email Marketing

Artificial Intelligence processes the data of millions of users in order to analyse the behaviour and the concepts of the email. Using this, AI develops personalized emails for the users. Email Marketing is one of the most efficient way of marketing digitally and with the help of artificial intelligence it has implemented so many advantages like personalized service, workflow, and data processing, to obtain higher conversions.

2. Insight Integration

Artificial Intelligence has been a useful strategy in collecting and combining data sources from various applications. By using this, it has been able to collect various insights to give a personalised experience to the target audience.

In addition to this, AI can interpret databases in a far more complex manner using meta- analysis which saves a lot of cost and time.

3. Customer Communications

Big corporations and companies have been using Artificial Intelligence in the form of virtual chatbots for customer interaction. In today's time, workers are sometimes unable to attend to customer queries all by themselves, hence chatbots are required to solve the queries and take feedback from their customers. Chatbots can be useful to help customers continue moving through the checkout process, such as responding to questions about the product, scheduling appointments, or suggesting the next steps.

There have been constant improvements in the field of marketing, however there are a number of advantages and disadvantages in Artificial Intelligence Marketing.

Advantages

1. Reduced marketing costs for higher rate of investments.

Artificial Intelligence indeed helps in saving costs by reducing the number of employees that are required for marketing. For example, with the creation of virtual chatbots, there are few workers that are required to be on standby. Besides, AI helps in analysing data in huge amounts which

again saves costs of hiring people to do the same task.

2. Smart advertising

AI helps in advertising in a smart and an efficient way, by this It recognizes what platforms of advertising are worthy enough. It analyses data to ensure that the most is made out of those advertisements.

3. Increased personalisation for customers.

This includes identifying possible potential customers based on data like purchase demographics, location, purchase history, etc. It also includes tracking and customer data with the products themselves.

4. Automated content creation.

Artificial Intelligence with the help of humans can now create content which is supervised by the human beings. It helps in creating content by analysing previous performances and learns something new after every task which helps it in creating content.

5. Bots and AI chats on your website.

Bots and AI are fast working and problem solving. They can provide a solution for a problem which doesn't require any human intervention.

Disadvantages

1. Uncertain analysis

Artificial Intelligence cannot be correct every time. There are certain situations where in the result by AI is not very reliable. AI can be very unpredictable so it is of utmost importance to understand how it works and on what basis it derives the required result.

2. Unreliable Algorithms

Humans are unique and have many varieties of tastes and preferences that cannot be dumbered down to a formula. AI is not changing with the system while marketers work in a dynamic organisation and requires them to include some creativity in the process.

3. Human intervention is somewhat necessary

There will always be a need of humans in the marketing field. Computers can't change their minds, make creative decisions, or use their imaginations. Creativity and cultural reference will be sorely lacking if your company only uses AI for content creation.

4. Fewer number of jobs

Over the period of time, AI will definitely take over the jobs which require repetitive tasks. As it is continuously evolving there are a few jobs and new skills that might be required.

5. Some customers still prefer human interaction

Chatbots should only be used for the required audience, sometimes people especially of the older generations are not comfortable with talking to chatbots or virtual assistants to solve their query. Humans should complement AI in doing the task, rather than AI doing it by itself.

From the review of literature, it can be clearly inferred that artificial intelligence has completely changed the way how traditional marketing was done. Humans are using the technology to generate information like analytics at lower costs. By this way, the companies and corporations are able to get insights on their customer's behaviour. New marketing technologies have evolved over the years which are benefitting the consumers as well as companies.

In my opinion, I view artificial intelligence will have huge growth prospects in the future as it would be heavily required by many marketing firms to analyse and combine the data. It will help in reducing the costs and saving the time which will lead to greater efficiency of the firm. It is vital that human intervention is still present as it will only help in providing the desired results. Artificial Intelligence is going to be a great asset for all the companies and big corporations, and if used wisely it will provide beneficial outcomes as well.

5. Conclusion

Based on the analysis and review of literature, we can conclude that artificial intelligence has had a significant impact on the field of marketing. The presented insight will help new age entrepreneurs and established businesses develop effective and efficient strategies focused at enhancing overall customer experience as well as improve profitability.

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