



A Study Of An Impact Of Artificial Intelligence On Business Transformation And Changing Future Of Marketing In India

Dr. Vijaya Jacqueline

Mr. Nikshit Suresh

ABSTRACT:

Artificial Intelligence (AI) is one of the fast growing fields which is getting more attention in business World. Artificial Intelligence has already found application over many fields such as commercial and Daily life. The utilization of AI in business can make the industry to rely on faster, inexpensive and more precise modes of marketing. Making use of this AI in marketing practices, an entrepreneur can benefit higher response from the audience and can achieve a strong competitive besides other online brands.

Apart from marketing, it also has the ability to renovate business with innovative ideas. It also delivers solution to complex tasks and thus helps in massive growth of business. Hence, in this work we will discuss about the growth of business sector and entrepreneur using AI topology and its role in various part of the business.

Key Words: Technology, Robotics, artificial intelligence, business models, automation.

Introduction

The father of Artificial Intelligence, John McCarthy expresses a definition for AI which says that "Artificial Intelligence is the science and engineering of making smart machines, particularly intelligent computer programs". Artificial Intelligence (AI) is intelligence shown by machines. In software engineering, the field of AI characterizes itself as the investigation of "intelligent agents". For the most part, the expression "artificial intelligence" is utilized when a machine recreate capacities that human's associate with other human personalities, for example, learning and critical thinking. Over the most recent couple of years, there has been an entry of a huge measure of programming that uses components of artificial intelligence. Subfields of AI, for example, Machine Learning, Natural Language handling, Image Processing, and Data mining have turned into a significant point for the present tech mammoths. "Machine Learning is actively being used in Google's predictive search bar, in the Gmail spam filter, in Netflix's show suggestions. Natural Language Processing exists in Apple's Siri and Google voice. Image

Processing is necessary for facebook's facial recognition tagging software and in Google's self-driving cars". Information Mining has turned into slang for programming industry because of the mass measures of information being gathered each day. Organizations like Facebook and Google gather a lot of measurements from clients consistently and need an approach to decipher the information they get. Artificial Intelligence has effectively demonstrated to be helpful new apparatus in the present technology overwhelming society.

ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) refers to the "ability of a computer or a computer-enabled robotic system to process data and produce results in a manner similar to the thought process of humans in learning, decision making and solving problems". In addition, the goal of AI systems is "to tackle difficult problems in ways similar to human logic and reasoning"

A framework for understanding artificial intelligence Building on insights from marketing (and more generally business), social sciences (e.g., psychology, sociology), and computer science/robotics, we propose a framework to help customers and firms anticipate how AI is likely to evolve. We consider three AI-related dimensions: levels of intelligence, task type, and whether the AI is embedded in a robot. Level of intelligence Task automation versus context awareness Davenport and Kirby (2016) contrast task automation with context awareness. The former involves AI applications that are standardized, or rule based, such that they require consistency and the imposition of logic (Huang and Rust 2018). For example, IBM's Deep Blue applied standardized rules and "brute force" algorithms to beat the best human chess player. Such AI is best suited to contexts with clear rules and predictable outcomes, like chess. On the cruise ship Symphony of the Seas, two robots, Rock 'em and Sock 'em, make cocktails for customers. Elsewhere, the robot Pepper can provide frontline greetings, and IBM's Watson can provide credit scoring and tax preparation assistance. Notwithstanding that these AI applications involve fairly structured contexts, many firms struggle to implement even these AI applications² and rely on specialized businesses like Infinia ML and Noodle, or consulting firms like Accenture or Deloitte, to develop and set up initial AI initiatives.

OBJECTIVES OF THE STUDY

Keeping in mind the rapid changes in business processes due to AI author has proposed the following objectives for his study;

1. To understand which areas within businesses and our lives are most likely to be affected by these AI transitions
2. Level of the comfort of individuals with AI technologies
3. Role and impact of AI on business models and strategies

The research is carried out to evaluate the working of AI in framing changes in marketing and business organisations Conventionally, the talent acquisition function of businesses was perceived to be static, with

a pre-defined, set process flow. With the ever-changing dynamics of business, the function is becoming more fluid –to keep pace with the technological changes. The challenge today is to create an environment that facilitates feedback using an institutionalized process. Artificial Intelligence had begun to make an impact on the business especially in the marketing field. With more and more technological advancements by the day, coupled with the improvements in the overall global economy, we can expect to see more businesses implementing innovative solutions and applications, all along the TA process flow, that will bring the desired business results Hence there is a need to carry a research to evaluate the working of AI and assess the areas of threats with developmental process. After identifying the areas, the organisation can be aware of the functioning of AI and thus steps could be taken. measures can be taken.

Artificial intelligence (AI), propelled by machine learning (ML), computer vision and the Internet of things (IoT), is fast evolving as a significant general-purpose technology. It is no longer restricted to technology companies and is currently being pursued widely across all major sectors, such as manufacturing, agriculture, healthcare, retail, banking and financial services, and public utilities. AI is even being implemented in the fields of national defence and security. While an increasing number of industries have already embraced AI and started to reap its benefits, many others seem willing to explore the significant business opportunities and societal value offered by AI. Companies that are at a relatively lower maturity level along their digital roadmap need to identify the potential business cases for cautious AI application.

Scope of the study to society:

With young entrepreneurs acting as its early advocates across industries, technology promises to be a strong game changer. In today's day and age there cannot be a more perfect meeting place for human and artificial intelligence (AI) than human resources (HR). The synergy of the two is all set to transform the way organizations recruit, assess, manage and motivate talent.

It needs to be understood that AI is not set to put HR executives out of work; rather it is set to transform HR departments across organizations. Therefore, it is not surprising that many see AI as having the potential to transform and alter key HR functions, such as recruiting, performance evaluation and capability development.

KPMG International's latest global survey The Future of marketing 2019, indicates that 60% of executives feel "very confident" about AI's actual ability to transform and move them forward via key capabilities like analytics and AI.

Review of Literature:

AI technology is seen everywhere today it is a part of every organization in the modern era and further it has touched people in their day to day activity also. For example, today our day starts and ends with the usage of smartphones computer to voice-enabled assistants in tabs and laptops. The technology and its innovation today amazingly created a difference and every individual has reacted to it according to their

own understanding. Organizations also have overused AI it can be seen in the welfare of individuals in any country who are associated in sectors like financial services, health and safety services, education and governance. Therefore, AI is associated with every sector of the economy and resulting in its development.

As per D. S. Rawat¹, general manager HR professionals initially may find AI as super power and will be anxious about its effects on their work. But, according to him, “Implementing AI software eliminates routine and simple tasks further it reduces all the time-consuming data analysis to act as a substitute to the enduring problem-solver for HR.

According to Dr. A.P.J. Abdul Kalam (2010), “The decisive moment in the process of growing up a UNIQUE YOU feeling and that is when you have the core strength within you that helps you survive all the pain that you face”. He further opined that the toughest battle, which any human can ever imagine fighting and never give up and stop is fighting with himself until he arrives at his destination.

Research methodology :

The method employed in this study is the evaluative and descriptive survey method. For understanding this study, the data has been collected from both primary and secondary sources. The primary data collected through the investigation of various organizations with a structured interview. The sample size chosen for the study is 5 respondents and they were selected through simple random sampling method. The organisations and the marketing heads were requested to provide the information that are related to the presence of AI in their organisations and its effect on marketing. The analyzed data have been represented in a table and interpreted.

The researcher acquired primary to answer the study's questions, and this information was obtained using the interview technique. Secondary data will be collected from various sources of information like books, magazines, articles and newspaper etc. Further an extensive use of related websites will be done.

Interviews are performed with marketing specialists from Indian businesses. A sample size of fifteen participants was chosen, and interviews were performed with five Indian marketing experts. Purposive sampling was utilised by the researcher, which means that respondents were included in the study for a specified reason. The primary criterion for inclusion in the study was that respondents must work for a firm that uses AI in the marketing department. The reasoning behind this was that marketers who had first-hand experience with AI deployment would be able to offer a more accurate assessment of AI's influence on marketing. The interview approach was used, with the respondents being asked a series of open-ended questions.

¹ D. S. Rawat executive director Talent Tech Labs, ASSOCHAM, Artificial Intelligence and Robotics – 2017. a talent-acquisition technology consultant in New York

RESULTS AND DISCUSSION

The analysis of the data obtained from the research respondents is offered in this part.

Interview Analysis

This section delves into the details of the interview. The following are the main interview questions,

- which are discussed in depth in this section:
- What elements play a role in incorporating AI into marketing?
- What are the main advantages of using AI into marketing?
- What are the main obstacles in incorporating AI into marketing? What are the ethical implications of incorporating artificial intelligence into marketing?
- What role does AI play in your company's marketing functions?
- What is your company's pre-AI and post-AI marketing strategy?

1. Influencing Factors In Integrating AI In Marketing

The primary influential element in incorporating AI in marketing, according to the respondents, is competitive pressure. Many businesses are feeling the push from competitors to include AI into their marketing strategies.

- Respondent 1 stated, "There is a sense of urgency among competitive organisations to integrate AI into the marketing process."
- According to Respondent 2, he has noted that the company's management has begun to push for AI integration in marketing, citing media attention, competitive pressure, and digital maturity as reasons for their desire to do so.
- Respondent 3 mentioned external and competition pressure, as well as the hoopla around AI integration in marketing tasks. "Firms are now talking about this major phenomena and utilising it in their marketing functions," he said. The pressure from rivals is a big element, as the corporation understood that in order to stand out from the competition, they must integrate AI into their marketing operations." Consumers' pressure was not visible, but
 - Respondent 4 noted that the company recognised that customers sought for companies with the finest services and performance, thus they felt compelled to include AI-related technologies.

2. Benefits of Artificial Intelligence in Marketing

When questioned about the advantages of using AI into marketing, respondents gave a variety of answers.

All 5 Respondent felt that incorporating AI into marketing operations would help the company increase efficiency and save time in the marketing functions, and it is now clear that AI assisted the company in improving marketing processes. The advantages of implementing AI-based software in our firm included increased conversion rates, a better grasp of consumer

data, and the ability to make more informed marketing decisions. Most significantly, it aided in enhancing the return on investment.

Artificial Intelligence – Conclusion and Expected Results

When asked about the use of AI in the company's marketing, respondents responded that AI has improved the marketing function's effectiveness and that it is now employed in virtually all of the main marketing functions. According to them, AI aids in the development of sales and marketing strategies that result in significant gains in corporate performance. The studies above emphasise the relevance of AI in corporate marketing. AI has changed the marketing environment and is assisting in the modernization of outmoded marketing strategies

Organizations will have a significant difficulty in adapting to the shifting environment of marketing. With the rise of innovation, businesses must plan for the future and train their personnel on a continuous basis. The research has made a good contribution to the existing literature by filling in the gaps in the literature by focusing on the influence of AI in marketing from the perspective of a marketing professional. This underscored the relevance of AI in marketing as well as the numerous advantages that come with its incorporation. Furthermore, the primary hurdles, ethical considerations, and applications presented firms with a roadmap for implementing AI in marketing. Firms should pay attention to the aspects and problems of incorporating AI into marketing

Progress in AI should be aligned with meeting the needs of businesses and individuals. As AI continues to evolve, the threat of job loss also rises, but it should be noted that these displacements will be accompanied by the creation of new job profiles requiring greater human involvement and critical thinking. Thus, AI provides an opportunity to reshape the workforce. In order to ensure that innovation and reskilling are directed towards effective pursuits, collaborative efforts between the government, academia and the private sector should be encouraged.

Artificial intelligence clearly presents significant opportunities to raise the quality of education to a level that our current standardized-curriculum-and-testing systems have not been able to achieve and allow a shift of teachers' focus on higher-value creative and interpersonal tasks. Yet implementation at scale hinges on overcoming a structurally fragmented sector and will require support from key stakeholders—students, parents, teachers, administrators, and policy makers. Investment in technology and new capabilities in the classroom and in educational administration will also be crucial this therefore will support in providing good job opportunities and proper placement

References:

1. Bharadwaj, A., El Sawy, O. A., Pavlou, P. A., and Venkatraman, N. 2013. "Digital Business Strategy: Toward a Next Generation of Insights," MIS Quarterly (37:2), pp. 471-482.
2. Clemons, E. K. (2008). How Information Changes Consumer Behavior and How Consumer Behavior Determines Corporate Strategy. Journal of Management Information Systems, 25(2), 13–40.
3. Fitzgerald, M., Kruschwitz, N., Bonnet, D., and Welch, M. 2013. "Embracing Digital Technology," MIT Sloan Management Review, 1-12.
4. Fichman, R. G., Dos Santos, B. L., and Zheng, Z. E. 2014. "Digital Innovation as a Fundamental and Powerful Concept in the Information Systems Curriculum," MIS Quarterly, pp. 329-353.

