ARTIFICIAL INTELLIGENCE : A TOOL FOR HYPER PERSONALIZATION

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ABSTRACT

From Apple's SIRI to Amazon ALEXA, Google home to self-driven cars, Artificial Intelligence is progressing rapid. This paper is an attempt to see what Artificial Intelligence is, and its applications in marketing throughout the whole customer cycle. Also to discover possible future applications of AI in different sectors that is yet to come and to know major challenges that are faced by this technology.

Keywords: Artificial intelligence,Machine learning, Deep Learning, Automation, Sales, Marketing.

INTRODUCTION

AI (artificial intelligence) is the simulation of human intelligence processes by machines or any computer programe, which covers a huge range of capabilities such as voice and image recognition, machine learning techniques and semantic search.AI is collection of advanced technologies that allows machines to sense comprehend, act and learn.

One area 'where Artificial technology has particularly made significant inroads in recent years is in the field of marketing. Data reveals that on PolicyBazaar.com, almost 70% of motor insurance policies are sold by bots (robotic machines), HDFC Bank products such as 'loan in 10 seconds' are processed by machines. At travel platform Ixigo, bots handle most queries without people realizing. Machines are adept at checking chances of a waitlisted ticked being confirmed, lowest fares, best time to book tickets and so on. There's no human involved at any stage. Imagine an advertising hoarding capable of sensing the presence of passers-by before displaying an advertisement and

learning from their individual reactions how relevant it is or an insurance company using a lie detector machine to give the insurance policy, this kind of era is not far away. Artificial Intelligence will shift the marketers perspective to focus on what works rather than what may work. Banking used to be a personal experience. Digital world made it impersonal But now with Artificial Intelligence and customization, it's becoming personal again.

RESEARCH METHODOLOGY

Secondary data has been collected through various online sources including e-journals and articles mainly from the websites such as Google Scholar ,SSRN, J-store,relevent literature and through discussions.

RESEARCH OBJECTIVES

- To see how AI is transforming marketing strategies
- Possible future innovations in AI technology in sectors such as Healthcare ,Education ,Banking and insurance.
- To understand how Artificial Intelligence and Machine learning leads to **Hyper-personalization**

LITERATUREREVIEW

Author name (year)	Title of the study	Research type	Major findings
Keng L. Siau (2017)	"Impact of Artificial Intelligence, Robotics, and Machine Learning on Sales and Marketing"	a longitudinal case study to analyze the evolving nature of sales and marketing field	AI, robotics, and machine learning are impacting the field of sales and marketing in an unprecedented way.Working with AI and robots is no longer science fiction but fast becoming a reality.

Bingqing Tang (2017)	"The Emergence of Artificial Intelligence in theHome: Products, Services, and BroaderDevelopments of Consumer Oriented AI"	Professional Project	The home automation market is a growing market and it has huge potential. However, the developed products on the market are still at the beginning stage
Erik BrynjolfssonDaniel Rock	"Artificial Intelligence And The Modern Productivity Paradox:A Clash Of Expectations And Statistics"	Research paper	This paper shows that there are conflicting results off company's profitability and growth in reference to technological advancements.
Stuart J. Barnes (November 3, 2016)	Barnes, Stuart, Understanding Virtual Reality in Marketing: Nature, Implications and Potential	Research paper	Virtual Reality has many positive aspects but also suffers from the following drawbacks. Motion issues and the lack of technical expertise.

FINDINGS

Artificial intelligence has a great impact on the market and the consumers.Followingare some of the sectors that have been transformed due to the presence of AI.

HEALTH CARE

GUIDING IN THE CHOICE OF TREATMENT : larger set of database enables the AI based systems to identify optimal treatments based on the patients profiles. AI robots analyze the data from pre-oper medical records to guide a surgeon's instrument during surgery., according to FORBES report this leads to 21% reduction in patients hospital stay.As AI focuses on customized treatment this leads to reduction in post treatment complaints.

Reading 3D IMAGES : image analysis is time consuming task but machine learning algorithm can analyze 3Dscans 1000times faster than today .This reduces physician error also leads to early diagnosis.

DETECTING SKIN CANCER : AI can detect skin cancer more accuratlely than experts , study shows humans detected 87% of the diagnosis correct while machines achieved 95% detection rate.

EDUCATION

SPEED UP THE ADMINISTRATIVE TASK : AI by automating the grading and other administrative work has helped the organization to reduce the time consuming paperwork and therefore allow eductors to spend more time on individual student.

VIRTUAL LECTURES : AI enabled virtual human guides and facilitator that can talk and act with humans allows the student to have a digital classroom environment.

TRANSPORTATION

AUTONOMOUS VEHICLES: self driven cars have been the recent but in the transportation industry ,this will reduce the number of accidents on highways and increase the productivity.

IMPROVING THE SAFTY OF THE CITIZENS : Cameras inside some AI driven cars can identify whether the driver is distracted or sleepy by tracking the position of the driver's eyes.

TRAFFIC JAMS MANAGEMENT : By advising the best route for the drivers through tracking machine learning will reduce the number of traffic jams .

CONCLUSION

Artificial intelligence had great impact on different sectors but more is yet to come there are some of the obstacles that are hampering the speed of this technological advancement .

 Shift in the Indian retail market from brick and mortar to clicks reduced the touch and feel of goods in customers .now I can be used by the marketer's as tool for customer tailoring again. As with chat robots the customers complaints and suggestions can be handled in a quick and efficient manner.

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