



AI Strategies for Enhancing Product Life Cycle

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Abstract: AI is the today's advanced approach of implementing marketing strategies focusing on advanced technology which benefits such as better user experience by getting personalized suggestion, preference based browser, customer demand anticipation, availing advanced search options as image-based product search and improved inventory management, and efficient delivery management and many more.

The benefits of using the AI technology includes development of tailored solutions, products and experiences as per the changing market demands, the applications such as data analytics, customer relationship management (CRM) systems, email marketing platforms, social media advertising and more, are racing to incorporate AI features to improvise the marketing strategies for business.

However, the consideration also be made so as to focus on the ethical approach of tapping the potential market and generating the more business benefits by way if ethical practices includes privacy, bias, and accountability.

Keywords: AI, Digital Marketing, IoT, Strategies, Marketing, Innovation, Decision Support System

INTRODUCTION

AI approach of marketing involves use of technology which replaces traditional marketing practices there by improvising and benefiting the implementer, companies, market and potential customer to get benefited by the technologies. The benefits of AI marketing includes streamlined strategies, lower efforts and costing of implantations, less manpower requirement with high reach to market and penetration, more accuracy in potential customer data, ease target marketing via campaigning, repeated customer, achieve branding and loyal customer

The benefits result into to analyze data and make predictive decisions about marketing campaigns, Improve the efficiency and effectiveness of marketing efforts, allowing companies to target specific audiences with greater accuracy.

The ultimate purpose of implementing AI marketing is to leverage advance technology such as use of the machine learning algorithms to optimize ads, email campaigns, and other marketing initiatives for maximum the market impact.

Once proven AI strategy will help to provide roadmap for addressing challenges, building necessary capabilities and ensuring a strategic and responsible application of AI into the fabric of the organization which brings new way of attracting market potential, competing for customers, launching products, accelerating time-to-market, securing supply chains and beyond.

NEED OF AI STRATEGIES

AI Strategic Plan is an approach which defines how to integrate AI into an organization and adopting best practices in market. It results into aligning the broader goals of the business. It can help organizations unlock their potential, gain a competitive advantage and achieve sustainable success in the ever-changing digital era.

Once the AI Marketing plan gets drafted and tested depending upon the organizations goal it can be tailored as per the requirement time to time as per the dynamic of market. For example the plan results into extraction deeper insights from data, enhance efficiency, build a better supply chain or ecosystem and/or improve talent and customer experiences

A well tested AI strategy should also help to guide tech infrastructure, ensuring the business is equipped with the hardware, software and other resources needed for effective AI implementation. Further, ethical considerations such as bias, transparency and regulatory concerns should also be addressed.

**AI MARKETING STRATEGIES****Target Marketing**

The target customer to be filtered, reached, and accessed with ease by adaptation of several advanced algorithms and ML models. Thus with the strategic approach the organization get better insights of customer and capture target audience within time and right message and improve the profitability.

Personalized Marketing

AI supports to collect data of consumer related to its buying behavior, likes, sentiments etc. Based on the personalized parameters the AI filters and categories the customers which become easy goal to tap by the potential marketer and achieve the targets by providing the personal touch of care and value to customers. Strategies to be adopted include lead generation, email campaigns and social media posting etc.

AI MARKET STRATEGIES ROADBLOCKS

AI strategies are driven by technology, hence the dependencies such as accuracy in data, right skills, right strategies etc plays a crucial role avoidance of which results into blockages for implantation of AI market strategies.

It's all about Data

The data related to customer, market potential, competitor etc, helps to strategies new way of concurring and tapping the market, hence if the data contain inaccuracy results into incorrect market vision, creating of wrong strategies which results into failure to tap market.

AI Knowledge & Skills

AI is new technology hence the up gradation of knowledge and skills are key concerns of organization, failure to which results into potential loss and challenging the growth and sustainability of the origination.

On the other hand early adaptation of AI and successful implementation results into achieve the target and increases the brand value and loyal customer.

The key is knowing when and how to use artificial intelligence (AI) to improve the speed and accuracy of your business decisions.

This guide to augmented decisions outlines how to:

- Understand the role of automation in decision making
- Blend the human and AI factors in hybrid decision making
- Use decision intelligence framework to assess when to augment/automate decision making
- Act intentionally to create an organizational competency in decision intelligence

AI ECOSYSTEM

AI ecosystem includes the techno management expertise and skills. The ecosystem is self driving with autonomy providing the feedback from output to input there by adopting the corrective measures as per the market dynamics to improve organization capabilities and competency. The components of ecosystem include technology, strategies, market, customer, competitor, ethical practices and bylaws

AI Strategic Plan from Creating, Adopting, Upgrading and Sustaining

AI strategic plan is an integration approach of technology and market strategies adopted by the company.

Adopting the Strategies:

The AI strategies which get tested and proved in the dynamic market conditions are ready to get adopted and practices by organizations with gaining continuous feedback from the market and bringing the corrective approach as and when required, thus it is not straight forward process or any thumb rule. Hence lot of dynamics are to be consider after adopting the strategies also so as to tune the raising market demands timely.

Upgrading the Strategies:

Timely upgrade the AI strategies will always bring profitability and winning attitude to the organization to make the organization pioneer in market. However, for upgrading the strategies has always risk such as early up gradation or delayed / late up gradation practices which does not results much benefits to organization rather it is possible to have losses due to change in AI Market strategies to streamline internal and external work plans and compensation to efforts



as a whole. Hence to get the up gradation profitable one should have to select the correct time and change the strategies as per the market change in demand and competition.

Sustaining the Strategies:

Out of several strategies the strategies which are in sync with the market need and demands and which reduces the competitor values proposition, enhance the tapping of potential customer are always found to be sustain and bringing the stability to organization, creating brands, and enriching loyal customers.

STRATEGIC PERFORMANCE EVALUATION

The AI strategies are complex and dynamic and hence the evaluation of performance of strategies is important so that once can adopt the right strategies and fulfill the market demands.

Following are some of the parameters to measure the performance of AI Strategies

- Organization growth, e.g., cross-selling potential, price increases, demand estimation, monetization of new assets
- Customer Loyalty, e.g., retention measures, customer satisfaction measures, share of customer wallet
- Cost-Valuation, e.g., inventory reduction, production costs, employee productivity, asset optimization

The above metrics are used to get more insights of successful AI Strategies and hence acts as a feedback from various sources such as customer, data analyst and strategic team.

ETHICAL CONSIDERATIONS

AI is techno rich product which directly reach to the customer either willingness or unwillingness of customer hence the question of ethical way of tapping the customer comes for this ethical strategies are needed to get the smooth functioning and maintain the balance between innovation and privacy of AI technology in Marketing space.

The ethical questions to be overcome such as embracing transparency and accountability, sentiments, safeguarding privacy, combating bias, prioritizing fairness and fostering human-centric decision-making which ensures judicious use of technology.

The data in AI strategic Marketing plays a crucial role hence to mitigate the ethical risk one has to parameterized the strategic approach to tap the potential approach

- **Customer Consent.**
 - Consumers should be fully informed about how their data will be collected, stored and used. Transparent privacy policies and easy-to-understand terms and conditions are essential.
 - Sharing consumer data with third parties, ensuring that these parties adhere to the same ethical standards.
- **Data Secrecy.** Consumers should have control over their data and the ability to access, modify or delete it at any time.
- **Data minimization.** Collecting only the data relevant for a specific marketing purpose helps minimize the risk of misuse.

To build the consumer trust ethical AI strategies are essential, it also increases social values and customer desires. The customer with their experience while dealing with organization understand the way of serving and caring then which provide reference to add more potential customers who appreciate transparency, fairness and human-centric decision making.

While creating the balance between AI-driven capabilities and ethical practices, marketers can unlock the full potential of AI while ensuring a positive and trustworthy experience for their customers.

AI CURRENT REGULATIONS AND STANDARDS

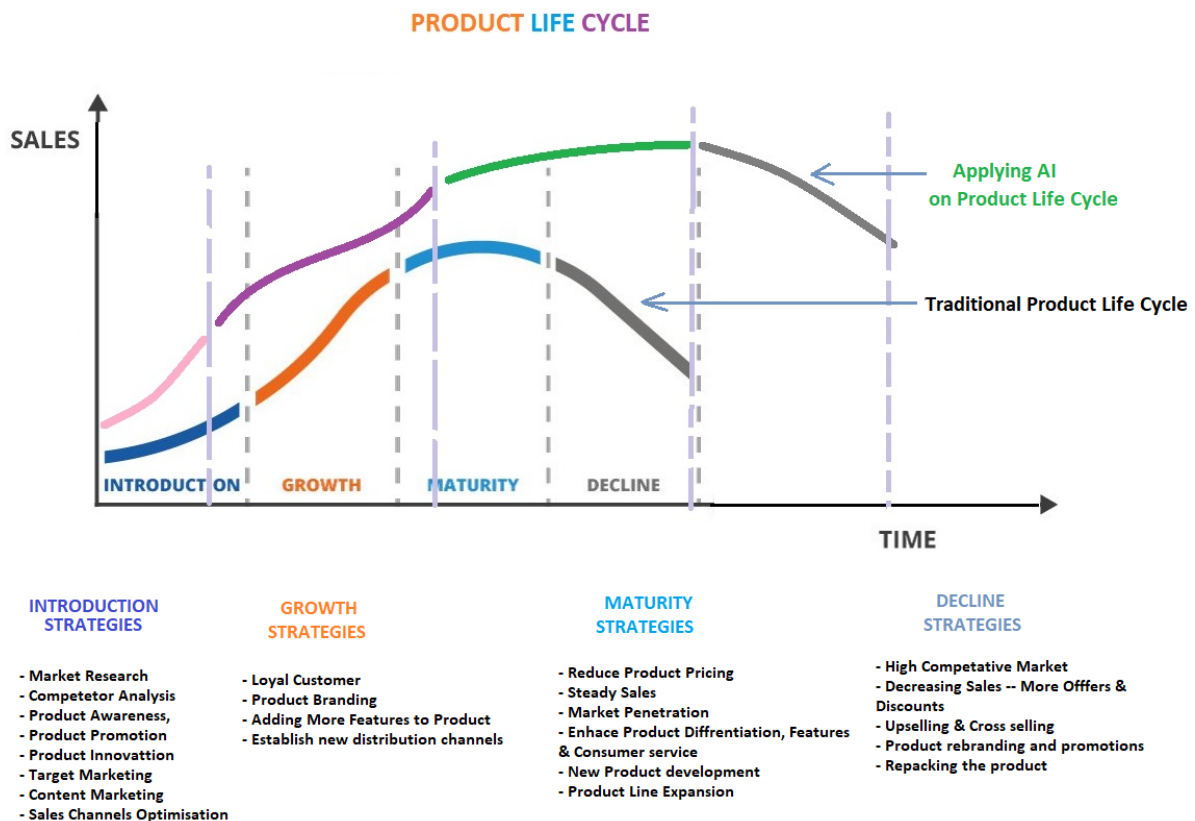
To operate AI marketers within legal and ethical boundaries various regulations and standards have been put in place. The concerns including privacy invasion and discriminatory biases etc. However the current regulation and standards are not full proof since AI is continuously evolving technology and needed enough time to mature and thereby upgrading the documents, practices and regulation

Following are some of the practices and regulation
 Europe: General Data Protection Regulation (GDPR)
 USA: California Consumer Privacy Act (CCPA)
 AI advertising guidelines: the Advertising Standards Authority's (ASA)

APPLYING AI ON PRODUCT LIFE CYCLE

The product life cycle has four distinct stages introduction, growth, maturity, and decline. The core strength of AI has been utilized to tune the time spent in each time stages so as to get the faster introduction or promotion, long term growth and maturity and slowly decline. However it has been clear that the time spent on each stage will vary from product to product and every organization has different strategic approach to transition from different phases of product life cycle. Here the value get added if we apply the AI technology at each and every phases of product life cycle which will attract more customer, product branding, faster and deeper access to market, enhance up selling or cross-selling with high customer retention and repeat purchases.

With the proper adaptation of AI strategies at each product life cycle phase enhance the sales and longer period stability in comparison with traditional approach of marketing product life cycle strategically it can be seen from the following fig, it also indicate phase wise application of various strategies on the product life cycle.



CONCLUSION

AI-powered marketing has the potential to greatly enhance customer experiences by providing personalized recommendations and targeted ads. It also add values to the product life cycle to tap the potential of market and statuaries the market dynamic as per the need of hour. However, the collection and use of personal data raise concerns about privacy and consumer trust. Marketers must carefully consider the ethical implications of their AI strategies and ensure that they are transparent about data collection and use.

Ultimately, the success of AI marketing lies in finding a balance between efficiency and respect for individuals' privacy rights.

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