

Artificial Intelligence's Influence on Marketing Mix

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Abstract: This article talks about AI technology's influence on marketing mix.

Nowadays, the invention of artificial intelligence technology has greatly made people's life more convenient. In markets, AI can accurately judge the needs of customers, so as to provide the information and feedback they want in a short time. For example, in medicine, they can judge the disease that doctors cannot identify and provide the best treatment. AI makes life better.

Keywords: Artificial Intelligence; Marketing; Customer; Life

When it comes to Artificial Intelligence, what do you think of it? Is it a challenging technology in the future? In fact, Artificial Intelligence is applied in everywhere in the world. Language processing, intelligence parking and driverless vehicles are both applications. Artificial Intelligence not only helps people improve the life quality, but also brings considerable economic benefits to the marketing. In this essay, I will discuss about the effect of the Artificial on marketing mix includes the 3 Ps: product, price and people. The marketing can meet the needs of the population to achieve maximum benefits much better through analyzing the components of the marketing mix under the effect of AI.

First part we talk about is product. A product could satisfy the demand, expectation, needs or interests of consumers or marketers. Nowadays, AI has entered the stage of large-scale commercial use. The maximum impacts of Artificial technology on products are innovation and convenience. Because the product designers who express the same reaction to products today, there's too much stuff coming too fast. The phenomenon of rapid product renewal illustrates that people are increasingly demanding of the products to meet all kinds of goals. The problem was solved by AI. It can make products at the forefront of human needs. As we all known, companies have been favored by investors to discover computer vision and recognition technologies. As the first stepping stone of artificial intelligence, it has been widely used. However, From the top 10 companies that raised the most money last year, AI area began to diversity, such as Zymergen using AI to tap materials, the strengths of the fourth paradigm in using machine learning to do anti-fraud. It shows that future marketing's products can't separate from AI technology support. Foreseeably, under the double drives of the market demand and the technology development, AI technology products must walk to every corner of our life.

Second part we talk about is price. Although AI technology development requires a lot of investment, once successful, it will bring significant profits for marketing. On the one hand, AI technology saving the rental costs for the marketing. As we all know, the price of an unmanned intelligent self-service vending machine is only four thousand yuan and the maintenance cost are only a few hundreds of yuan. In a high rental cost society, it's only needs a few square meters of space such as shopping malls, residential areas, airfield. Crowded area always has it. As a smaller, more flexible, more convenient and more accurate channel supplement than convenience stores, it can form a differentiated competition with traditional convenience stores. AI technology's development realizes the people's dream of opening a supermarket without experience and heavy costs. On the other hand, the investment in artificial intelligence technology saves human labors. People are organization's greatest assets. Organization can save their valuable time by automating some of their responsibilities. For example, Botkeeper uses human assistance AI to handle bill payment, accounts receivable, financial reporting. This result help more than 1.2 million hours of logging for its 1000 customers. Once AI runs the time and labor-intensive processes on autopilot, the rest of the staff can focus on more important things. It is estimated that employees who worked 240 hours in M province returned \$9,240 in value to their employers due to automation. Cost leading strategy is enterprise's basic strategy. Reducing product cost can promote the sustainable development of marketing and effectively improve the competitiveness of enterprises. In today's fierce market competition environment, how should the expenses be cut off through developing AI technology is an important problem that all enterprises must face and solve.

Third part we talk about is people. It is always referring to the influence of service providers on customer experience. AI technology is having benefit to developing the potential customers. You must think that the old people cannot keep up with the age of technology upgrades. However, the AI technology meets diverse customer's needs. For example, old people enjoy the convenient service and accompany brought by MIUI's "XiaoAi TongXue", it's an artificial intelligence robot that supports voice interaction, including online music, network radio, audio books, etc. It's not only can help with old people's daily activities, but also make them feel happiness. The next purpose of the artificial intelligence will help robots become more sensitive to capture human emotions. At that time, robots can help the elderly eliminate loneliness like real family members. Artificial intelligence technology has played an

unprecedented role in the fight between humans and virus during the pandemic time. For example, artificial intelligence helps develop antiviral drugs, artificial intelligence consultation system relieves doctor reception pressure, artificial rapid temperature detection. It follows that artificial intelligence has great impact on customer service in the marketing. Artificial intelligence is capable of satisfy the customer's expectations and reduce error rate caused by people because of fatigue. Besides, artificial intelligence brings more freshness to customers than traditional services.

Technology itself is not good or bad, artificial intelligence can make the world becomes a better place. AI technology will further infiltrate into marketing with technology upgrades. Although AI will replace some labor, automation produced by new AI technology will greatly improve productivity and save labor costs. At the same time, AI technology can promote market prosperity and open up wider market space by exploring the novel marketing world. The essence of artificial intelligence is to serve people. Therefore, AI could play a big role in the future marketing.

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