

How Analytics and Artificial Intelligence can give us the Eight P of Marketing

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For majority of the Brands their most of advertising's history, advertisers have produced their tag lines and messages based on some logic but it was mostly on gut instincts of the marketers. Since decades there has been surveys and market research to provide guidance on the demographics and preferences the potential customers. But since last two decades the scenario has changed entirely. With the advancement of technology over the world and Internet the methodology of how the Marketing works have changed entirely.

With the development of Social Media platforms and advancement in digital advertising technology, this has all started to change. In last few years, advertisers have begun combining Human intuition with Artificial Intelligence to produce some of the most powerful ads we've seen yet. Today, many of the world's leading brands are using customer data and powerful Machine Learning algorithms to inform smarter creative choices, and sometimes even to produce parts of the ad itself. Overall this is nothing but the use of Business Analytics. In today time everything can be concluded or understand with data. Far from removing creativity from advertising, AI with Business Analytics is helping brands deliver effectively, tailored to the unique wants and needs of each customer. And its impact on digital advertising is only getting stronger.

Today there are 7 P's of Marketing but now looking at the trends I also would like to introduce an eight P which is Preserve. Here by Preserve we talk about how a company can maintain its valuation and image during the tough times. Under Preserve we will include the two parameters of Business Analytics which are 1. Predict and 2. Prescribe. This are two the domain of Business Analytics but this will help the Brand to Preserve it valuation and image

during the tough times. Here the word tough times denotes not only the internal failure of a brand but also the fall down of world economy. As AI and Machine learning has given us the gift, to predict the future but it has a condition that the prediction will only be on the basis of past available data. But soon in few year's time we will see the Algorithms which will help the big brands to analyse and predicts about the possible events happening around the globe in few months' time and if they occur than what can be the prescribed solutions to handle those events. Since all the P's focuses on more Customer and Product touchpoint but Preserve will be first and the only one focusing on the parameters which has no direct link with Customer – Product relationship.

Been an Analysts it is very sad that how world failed to predict and prescribe the impact and effects of COVID19. So this is going to be the eye opener for many Tech giants and Data Analytics firms. Since the end of the decade these were the people who used consider themselves as God after showing how Analytics can control the world. They did showed the results for which they deserve full respect but now it is time for many firms to take over the job and develop the Algorithms which work to help them to save their brand in tough times.

I am sure that PRESERVE will be the eight P of marketing as in coming few decades will be controlled by Analytics and Data Science. Brands need to tackle itself and save themselves not only from competitors but also from economics breakdown of the world as well. Due to globalisation the brands have lost that liberty to enjoy the dark time and watch how any other country is suffering but now they will have to Preserve their brands from all the events happening around the globe. We have seen this is past and in present. How a small virus in small African country can impact a brands all over the world. The world has nuclear threats, Chemical threats, Biological threats, Atmospheric threats, Internet threat etc. So any Brand which can able to Preserve itself in any of the tough situation will be valued the most in future as time has gone that Brands can be valued only the base of its sales, products, marketing campaign etc. They need to develop an infrastructure which will help them to forecast, predict and prescribe future events.