

SECTION 2

INNOVATIVE TRENDS OF ECONOMICS, MANAGEMENT AND HOSPITALITY BUSINESS DEVELOPMENT

ACTUALIZATION OF THE USE OF ARTIFICIAL INTELLIGENCE IN THE MARKETING ACTIVITIES OF COMPANIES

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The development of artificial intelligence (AI) has already taken place, it is our present and the process that undoubtedly affects the world as a whole. Thus, it can be argued that AI has a significant impact on marketing processes which is crucial for businesses to maintain competitive advantages and achieve better performance. Because AI has the tools to create, process, and analyze an exorbitant amount of digital data that can guide professionals in developing the right customer experience management model which affects how marketing professionals can offer more personalized products or services to stakeholders.

As Z. Zhao mentions, AI [3] is a machine intelligence and a branch of computer science that aims to provide software with the ability to analyze the environment using either predefined rules and search algorithms or machine learning models that recognize patterns and then make decisions based on this analysis.

At the same time, scientists and marketing specialists consider such a category as artificial intelligence marketing (AI marketing). Arvind and Prithviraj in their paper "An Empirical Study on Disruptive Artificial Intelligence in Marketing" [1] consider AI marketing as the use of AI technologies to make automated decisions based on data collection, data analysis, and additional observations of the audience or economic trends that may affect marketing efforts. In our opinion, the use of AI marketing can be primarily based on providing a personalized and more efficient customer experience in the current era of the digital economy, using large amounts of customer data that AI is capable of processing.

There are already quite illustrative examples of cooperation between marketing and AI specialists in the world. Thus, D. Hall notes that "such interaction can be used to increase the return on investment (ROI) of marketing campaigns" [2]. In turn, large amounts of data can be used to create a Business

Intelligence Model (BIM) which is designed to analyze correlations between data and consumer preferences to customize the most appropriate business models and marketing strategies. Implementation and realization of strategic and tactical decisions should be an effective step in spreading the company's boldest and most attractive ideas to the public [3].

The recent introduction of OpenAI's powerful AI-powered generative pre-trained assistant, GPT-4, is fundamentally changing the way marketing professionals approach content development and promotion, offering unprecedented capabilities for creating, strategizing, and optimizing marketing materials. For example, GPT-4's ability to process language, keywords, and writing style on a given topic allows you to generate high-quality, human-like content that resonates with your target audience. It can also create scripts for marketing videos, relevant suggestions for creating content on social media, optimize texts on websites for search queries, and identify patterns and trends, allowing companies to create targeted marketing campaigns that resonate with specific market segments. AI of this type has almost unlimited possibilities in the marketing sphere which are constantly being improved and adapted to the needs of specialists. It is extremely important for marketers to start using the power of AI today, as it creates a significant competitive advantage.

However, there are also ethical concerns about the use of AI. Among them, we would like to highlight the risks of plagiarism or misinformation. Since artificial intelligence learns from data created by humans, it is very important to process materials, review and edit the content created to ensure its accuracy and relevance.

There is no doubt that AI-powered marketing is a powerful tool that can provide marketing professionals with a more accurate understanding of what customers want, inform decisions on advertising campaigns, improve conversions, and give them a competitive advantage in understanding current market trends. There is no doubt that AI is the future. Those professionals who understand the value of and start studying artificial intelligence now will be the leaders and most in demand in their industry in the next few years.

References:

1. Arvind D. K., Prithwiraj D. An empirical study on disruptive artificial intelligence in marketing. *International Journal of Research in Engineering and Science*. 10 (4). 2022. – pp 78–85.
2. Hall J. How Artificial Intelligence Is Transforming Digital Marketing. *Forbes*. September 1, 2022. – Access URL: <https://www.forbes.com/sites/forbesagencycouncil/2019/08/21/how-artificial-intelligence-is-transforming-digital-marketing>.
3. Zhao Z. The application of AI marketing in enterprise management analysis. *BCP Business & Management*, – № 34. 2022. – pp. 548-553.