

AN EXAMINATION ON HOW RECENT ARTIFICIAL INTELLIGENCE TECHNOLOGY PLATFORMS HAVE IMPROVED CUSTOMER SATISFACTION

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Abstract

“Marketing is an important functional area of business which generates revenues through the sales of need satisfying goods and services from customers. It involves taking decisions in the areas of product, price, place and promotion and keeping in view the requirement of the customers’ business marketing is a popular phenomenon in this time. Marketing is the most important part of any business. Today’s marketing activities related to the target, goods, goals, services and innovation. Goods and services do not move automatically from the producer to user. A definite mechanism brings about exchange of goods and services against consideration of monetary value. Modern marketing began in the early 1900s. In the twentieth century, the marketing process progressed through three distinct era’s production, sales, and marketing. Prior to 1960s, firms operated under the premise that production was a seller’s market. Product choices were nearly non-existent because firm managers believed that a superior product would sell itself. This philosophy was possible because the demand for products outlasted supply. During this era, firm success was measured totally in terms of production. This article elaborates the link among the professed conformation and performance of prospect.

Keywords: Marketing, Product, Price, Production, Goods, Goals, Services

INTRODUCTION

Marketing techniques include consumer Research, consumer satisfaction, innovation through market analysis and market segmentation, as well as product’s value to the customer. Thus from the social point of view, marketing provides the link between a society’s material requirements and its economic patterns of response. Marketing satisfies exchange processes and the building of long-term relationship. Marketing is applied in enterprises and organizations vide marketing management techniques.

Some economists say that marketing is the base of any country’s economy. Poor marketing leads to fall in country’s economy and growth. Marketing era is divided into three parts of economic growth - first is capitalist countries such as United States of America, France, Germany, Canada and other European states fall under this category. Their per capita income is high as also their standard of living. Second is developing country as India, China, Nepal, Bangladesh and lastly, under-developing country as Nigeria, Uganda etc. Their per capita income is very low and social activity is very poor. Thus a country’s marketing is an important activity. The capitalist country focuses on marketing strategy to attain economic growth and pay attention to lot of production

or “high production” and its selling. But non capitalist country takes first step in the marketing strategy of the society and investors. Marketing is a vital activity. The success and failure of any any economy depends upon good marketing planning. In narrow sense, marketing start after the products is produced and ends with their sale. But in broader sense, marketing starts before the production activity and continues even after making sales of product. Thus marketing is the identification and profitable satisfaction of customer’s needs. Marketing is the performance of business activities that direct the flow of goods and services from producer to consumer or user. So company’s all new products starts life as “Just an idea”. The internal environment of a business enterprise plays a very important part here. It is a permissive atmosphere where employees, irrespective of cadre, are encouraged to give out their ideas Or does it permit only senior level people to have that freedom. Organization to allow for free communication and ready receptivity to new ideas or concepts is vital to the success of any such project.

INDIAN MARKETS

When the Indian markets were opened to the world after the complete overhaul of the policies related to the entry of Multi-National Corporations (MNCs) in India, most of the global brands started entering into the Indian markets. India is among the largest markets of the world in terms of its sheer size along with China which together account for 37 percent of the overall world population. Having the huge potential, India is one of the most promising and progressively growing economies in the world. Followed by China, it has a large consumer base backed by the huge populations having a considerable amount of spending power. Though, a large number of Global brands have entered Indian markets, but not all were able to crack the success mantra for the mysterious, complex and a diversified market where the tastes and preferences of customers change after a few kilometers to the either side of the market. Indian market is complex because of the large number of cultures, religions, diverse levels of income of the people. Moreover, a wide rural and urban divide creates another challenge in front of companies while establishing effective distribution network. Given the huge diversity of people and challenges related to distribution, the Global firms need to adapt to the local market conditions in order to attract the customers towards their brands.

Despite huge potential, a number of MNCs have not been able to reach the levels of success that they have either enjoyed in their home markets or the markets world over. These global brands upon their entry in the Indian markets used the most successful of their companies’ strategies the world over, but these strategies failed in the Indian market because of which these MNCs sometimes incur huge losses. The MNCs can try and use a three steps approach to succeed in the Indian market – (a) organize its business structure for Indian market; (b) customize their offerings for Indian markets; and (c) form partnerships with Indian companies. In this paper, the cases of such selected Global brands are discussed who initially could not understand the dynamics of Indian market and needs of consumers and suffered huge losses. They repositioned their brands only when adapted to the local market needs and became successful.

CUSTOMERS’ BUYING BEHAVIOUR

Customer is the ‘King’ of the market and every marketer aims at identifying the buying behaviour and to increase the satisfaction level by fulfilling the needs and wants of consumer. Consumer behaviour is an important field of study within the Marketing discipline. Consumer complaint behaviour has started generating attention from the researchers since 1970’s. With

the increase in globalization, study of consumer complaint behaviour, its antecedents and consequents has also increased. Consumers from different age categories, demographic profile, socio-economic class, income, education level, cultural background etc. exhibit different type of consumer complaint behaviour. As the retail firms are expanding globally there is an increase in the amount of studies on consumer complaint behaviour in the retail industry. India, being one of the fastest developing countries with its massive population has become a promising market for Retail business expansion. As a result, study of consumer behaviour in retail and consequently consumer complaint behaviour has started drawing attention from the researchers.

Basically, consumer buying behaviour concept explains about how the individuals, groups or organizations do selection, buying, using or disposing of the ideas, goods and services, their experiences for the satisfaction of need and want. To understand the consumer buying behaviour the managers of marketing should try to analyse the same. The consumer buying behaviour concept has been considered in many disciplines like psychology, sociology, political science, economics, agriculture, marketing and food sciences. This concept has been researched and explored by many of them to study different techniques and methods. The various aspects related to it. This will help to define strategy and plan the route map of achieving organizational goals and objectives. Marketing strategy need to be developed by keeping in view the long term growth and earning profits by retaining the existing customers and attracting the potential customers.

SOME RELATED LITERATURES

According to Hawkins, Mothersbaugh and Best, (2007) in the book “Consumer Behaviour, Building Marketing Strategy” states that consumer behaviour is also the study of processes and consumers used to select, dispose and consume services and products. All decisions of marketing are concerned on consumer behaviour’s knowledge and assumptions. Researching consumer behaviour is a critical process but understanding consumer behaviour is difficult to marketers and the marketers can use it to: 1) target customers effectively; 2) offer customer satisfaction and value; 3) expand base of the knowledge in the marketing field; 4) create competitive benefit; 5) develop services and products; 6) develop company’s value; 7) apply strategies of marketing towards positive effect on society i.e. motivate people to support charities, lower down usage of drugs, enhance healthy habits, etc.; and 8) understand how customers look their rivalries products versus their products.

Zeithaml et al (2007) emphasized on various ingredients of services marketing such as consumer behavior in services, services designs and standards, delivering and performing service and managing service promises. They elaborated challenges and issues in service quality models (GAPS model) as well as service preference models. The study analyzed the role of customers as value maximiser within the bounds of search costs, limited knowledge, mobility and income.

Kalayarasi (2014) the author describes that consumer buying behavior study is based on consumer in which he plays three roles i.e. user, payer and buyer. The existing consumers are numerous consumers and their needs are also different from one another. So it is really difficult task to understand and analyses the differences of consumer behavior towards the particular

brand or product and also the marketer has to put more efforts in identifying the target consumer.

CUSTOMER SATISFACTION

The definition of customer satisfaction has been widely debated as organizations increasingly attempt to measure it. Customer satisfaction can be experienced in a variety of situations and connected to both goods and services. It is a highly personal assessment that is greatly affected by customer expectations. Satisfaction also is based on the customer's experience of both contacts with the organization and personal outcomes. Some researchers define a satisfied customer within the private sector as one who receives significant added value to his/her bottom line—a definition that may apply just as well to public services. Customer satisfaction differs depending on the situation and the product or service. A customer may be satisfied with a product or service, an experience, a purchase decision, a salesperson, store, service provider or an attribute or any of these.

Customer satisfaction is the backbone of any service industry. It is the customer that can bring prosperity and success to any organization. So, it is important to satisfy the myriads needs of the customers. Life insurance industry is one such industry where customer satisfaction is of utmost importance. In any activity of life there is a possibility that a desired event may fail to occur and that pecuniary (financial) loss may arise. In adventures by sea the ship may fail to make the port (remember Titanic!); or the cargo may be damaged or lost. In the adventure of life itself, the life may fail and death may occur, causing suffering to dependents. Human life is really unpredictable.

ARTIFICIAL INTELLIGENCE

Artificial intelligence is a subpart of computer science, concerned with, how to give computers the sophistication to act intelligently, and to do so in increasingly wider realms. It is the name of the academic field of study which studies how to create computers and computer software that are capable of exhibiting intelligent behavior. It is usually defined as “the study and design of intelligent agents”, in which an intelligent agent is a system that perceives its environment and takes actions that maximize its chances of success.

AI (Artificial intelligence) is the model of human intelligence procedures through machineries, particularly systems of computer. Such procedures comprise learning (the acquirement of info and instructions for the usage of the data), reasoning (usage of rubrics for reaching estimated or certain deductions) and self-rectification. Specific uses of AI comprise professional schemes, dialog detection and mechanized vision. AI may be considered as either weak or sturdy. Weak AI, as well known as narrow AI, is an AI method which is planned and proficient for a specific job. Cybernetic individual assistants, like Siri by Apple, are weak AI type. Sturdy AI, as well recognized as artificial broad intelligence, is a structure of AI having comprehensive human reasoning capabilities. Once given an unacquainted job, a sturdy AI structure has the ability of finding an explanation devoid of human interference.

Artificial Intelligence deals with developing algorithms and techniques that can solve the problems in a more human like fashion. The term “Artificial Intelligence” was coined by John McCarthy in 1955, who defined it as the “Science and Engineering of making Intelligent

Machines, especially intelligent computer programs". The field was established on the claim that the main property of humans, Intelligence can be mimicked by a machine. Artificial Intelligence is sometimes also referred to as "Synthetic Intelligence" and is concerned with the computational understanding of what is commonly called - intelligent behavior and with the creation of artefacts that exhibit such behavior. Programs which enable computers to function in the ways that make people seem intelligent are called artificial intelligent systems.

FACTORS AFFECTING CUSTOMER SATISFACTION

Customer satisfaction is the overall impression of customer about the supplier and the products and services delivered by the supplier. Following are the important factors that could affect customer satisfaction:

- Technological and engineering or re-engineering aspects of products and services.
- Department wise capability of the supplier.
- Supplier's capability to commit on deadlines and how efficiently they are met.
- Type and quality of response provided by the supplier.
- Complaint management.
- Customer service provided by the supplier.
- Supplier's personal facets like etiquettes and friendliness.
- Cost, quality, performance and efficiency of the product.
- Compatible and hassle free functions and operations.
- Supplier's ability to manage whole customer life cycle.

CONCLUSION

Everyone has encountered a condition in which we are trapped in the hotline queue having a swift query or having awaited quite a while for a worker's response that the difficulty was resolved in a different manner way earlier. In case it requires this much exertion, and there is a struggle for finding the correct info or contact key for the customer facility on a site, better thought will be given regarding if you actually wish to expend cash on a merchandise or facility. Therefore, corporations presently encounter the huge trial of offering every facility day and night. Nevertheless, a research has discovered that approximately a third of corporations (31%) deem it a key encounter (Capgemini) for keeping up with the fast technical expansions as well as customers' digital prospects. The cumulative effect of internet review displays the importance of meeting customer prospects (GfK). A new domain has been provided by the internet to effortlessly equate facilities online, that on the one hand puts further strain on corporations, yet as well recompenses them in case a customer has a constructive encounter. Anybody that comprehends internet reviews as being opinion of customers identifies the prospective entailing the whole corporation.

In any case, accepting the advantages of outstanding customer facility has a constructive influence on a corporation's general appearance. Effective customer facility suggests that customer queries may be effectively responded to previously, through and afterward the buying procedure, and devoid of any postponement. As the entire procedure is completed over the internet, the customer has no expectation "opening hours" according to the conventional feeling and thus customer facility must have the ability of answering queries full time. AI through chat-bots causes everything mentioned to be probable. Chat-bots are always running without sick breaks, and they have no problem answering the similar query 400 times each day, in

comparison with your customer facility representative. Chat-bots are prepared for responding to customer demands 24x7 and may frequently even aid customers in navigating towards the info they require in the site rapidly compared to customers searching for it on their own. However, this does not suggest that the customer facility agent come to be unnecessary.

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