

AN EXPLORATORY STUDY ON THE PROSPECTIVE COLLISION OF EXPERIENTIAL MARKETING AND ARTIFICIAL INTELLIGENCE FOR THE INDIAN ECONOMY

By

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Abstract

Engagement marketing or experiential marketing is the new buzz for any brand who needs to support itself in the vicious rivalry. Purchasers realize that they have an assortment of excellent brands to look over. They are very much educated about the contributions from a few brands and know precisely what possesses all the necessary qualities for them. To meet this educated client's exclusive standards, it needs to ingrain a specific review of an incentive in the brains of its current and potential clients by offering more than simply incredible items. This paper centers around the intensity of experience that organizations can make with their clients during this mechanical period for a more noteworthy level of fulfillment. Then again the market for AI has become massively over recent years. Today, AI has left no segment immaculate by its advancements and curiosity. Similarly, as with most changes throughout everyday life, there will be certain and negative effects on society as man-made consciousness keeps on changing the world we live in. How that will adjust is impossible to say and up for much discussion and for some individuals to consider.

Keywords: *experiential marketing, artificial intelligence, customer satisfaction, indian economy, niti aayog.*

Introduction

Experiential marketing is a new-age marketing strategy being used by brands to offer immersive brand experiences to customers. This technique focuses on promoting the

brand's story instead of just its products. Differentiated experiences designed by brands help customers connect with their ideologies, aesthetic, and overall messaging. The customers want more than the obvious product or service being offered. They

want an enjoyable and rewarding experience throughout the consumption chain - from search to purchase and after sales service (Muneer, 2018). Audi, a brand known for bringing the luxury driving experience to the masses, has bridged the gap between regular consumers and the elite with its experiential marketing techniques (Amrita Nair Ghaswala, 2019).

One step ahead: Combining experiential and digital marketing

To enhance the effect of the encounters offered by organizations, brands are presently incorporating experiential advertising with other, demonstrated showcasing strategies. They are welcoming chosen clients to its premises for a curated occasion and urging participants to share live recordings and photos of this occasion through driving web-based life channels, for example, Youtube, Instagram, Facebook, Twitter and other social media platforms.

Further, it is likewise welcoming influencers to cover the occasion and lift the brand's perceivability through drawing in content in order to get a mass intrigue and register ROI as preferences, offers, remarks, and above all, expanded transformations.

The NITI Aayog on December 19, 2018, discharged an extensive national Strategy for New India, which characterizes, clears targets for 2022-23. Ground-breaking marketing through Experiential Marketing will help in taking a major jump for GDP development. An amazing brand will permit clients to have a superior impression of the item and administrations. Additionally, it will decrease the client's social hazard in buying items and administrations, which are difficult to discover before buy.

Since the early 90s, the IT and ITeS services sector in India has been of tremendous importance to its economy eventually growing to account for 7.7% of India's GDP in 2016. In an attempt to capitalize on this foundation, the NITI Aayog has announced in February 2018 that will spearhead a National Programme on AI focusing on research.

This strategy document is premised on the proposition that India, given its strengths and characteristics, has the potential to position itself among leaders on the global AI map—with a unique brand of #AIforAll. AIforAll will aim at enhancing and empowering human capabilities to address the challenges of access, affordability, shortage and inconsistency of skilled

expertise; effective implementation of AI initiatives to evolve scalable solutions for emerging economies; and endeavours to tackle some of the global challenges from AI's perspective, be it application, research, development, technology, or responsible AI (Niti Aayog, 2018).

NITI Aayog has decided to focus on five sectors that are envisioned to benefit the most from AI in solving societal needs: a) Healthcare: increased access and affordability of quality healthcare, b) Agriculture: enhanced farmers' income, increased farm productivity and reduction of wastage, c) Education: improved access and quality of education, d) Smart Cities and Infrastructure: efficient and connectivity for the burgeoning urban population, and e) Smart Mobility and Transportation: smarter and safer modes of transportation and better traffic and congestion problems (Niti Aayog, 2018).

As the Indian government pushes for digitisation and enacts more AI initiatives, private firms will flock to win big contracts – adding to the pool of funds to develop new technologies and spin out new AI and data science-related startups.

The IT and ITeS administrations segment in India has been critical to its economy, in the end, developing to represent 7.7% of India's GDP in 2016. While trying to profit by this establishment, the NITI Aayog has reported in February 2018 that will lead a National Program on AI concentrating on explore.

This technique record is started on the recommendation that India, given its qualities and attributes, can possibly situate itself among pioneers on the worldwide AI map – with an interesting brand of #AIforAll. AIforAll will target improving and enabling human abilities to address the difficulties of access, moderateness, lack and irregularity of talented aptitude; powerful execution of AI activities to advance adaptable answers for rising economies; and attempts to handle a portion of the worldwide difficulties from AI's point of view, be it application, inquire about, improvement, innovation, or dependable AI.

Similarly as Google, Oracle, Microsoft and Amazon are doing combating to serve the distributed computing and AI needs of the US government, the following three to five years may prompt a comparative dynamic inside India.

Literature Review

Artificial Intelligence

Trapp, R. (Ed). (1987). Impacts of Artificial Intelligence. North Holland. The term artificial intelligence was coined in 1956, but AI has become more popular today thanks to increased data volumes, advanced algorithms, and improvements in computing power and storage. A review led at the Eighth International Joint Conference on Artificial Intelligence in 1983 uncovered 143 unique meanings of Computer based intelligence, most of which could be identified with one of the three introduced here. These three definitions compare to the three fundamental methods for moving toward man-made consciousness: the conduct situated methodology, which endeavors to program PCs to act in a keen, or "keen" way; the intellectual methodology, which attempts to display human points of view so as to comprehend the human psyche better; and the automated methodology, which is intrigued in programs, however also in building the machines.

Investopedia. (2020). Artificial Intelligence. Retrieved from <https://www.investopedia.com/terms/a/artificial-intelligence-ai.asp>.

According to Gordon Scott. (2020), AI refers to the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. The term may also be applied to any machine that exhibits traits associated with a human mind such as learning and problem-solving. The ideal characteristic of artificial intelligence is its ability to rationalize and take actions that have the best chance of achieving a specific goal.

Advantages and Disadvantages of AI (2019). Retrieved from <https://towardsdatascience.com/advantages-and-disadvantages-of-artificial-intelligence-182a5ef6588c>. Computer based intelligence alludes to the capacity of machines to perform psychological undertakings like reasoning, seeing, learning, critical thinking and dynamic. It is the turn of events and utilization of PCs to perform undertakings that generally require human knowledge, for example, visual discernment, discourse acknowledgment, and language interpretation (AT&T Foundary).

Mittal. V, (2005). How AI will be a game changer for the Indian Education System.(2-5) said "With AI, PCs gain from informational indexes to comprehend hidden information structures and reveal methods to

utilize the information. Conversationally, the expression "man-made reasoning" is regularly used to depict machines (or PCs) that copy "intellectual" works that people partner with the human psyche, for example, "learning" and "critical thinking."

As per John McCarthy. (1960), who first used the term "artificial intelligence" to denote machines that could think autonomously. He described the threshold as "getting a computer to do things which, when done by people, are said to involve intelligence."

5 bold projections on the future of AI in consumer experience

1. Humans Have More Room To Be Human.
2. Be Everywhere as Data is Everywhere.
3. Connectivity Instantly Powers Your Own Adventure.
4. Consumers Go From One Click to Zero Clicks.
5. Ethical AI Controls for Bias

Man-made intelligence frequently rotates around the utilization of calculations. A calculation is a lot of unambiguous guidelines that a mechanical PC can execute. An

unpredictable calculation is frequently based on other, less difficult, calculations. Man-made consciousness (AI) is wide-going part of software engineering worried about structure keen machines equipped for performing undertakings that ordinarily require human insight. Computer based intelligence is an interdisciplinary science with various methodologies, yet headways in AI and profound learning are making a change in outlook in essentially every segment of the tech business.

According to B.J. Copeland. (1999), Man-made consciousness (AI), the capacity of a computerized PC or PC controlled robot to perform undertakings normally connected with smart creatures. The term is much of the time applied to the venture of creating frameworks enriched with the scholarly procedures normal for people, for example, the capacity to reason, find importance, sum up, or gain from past understanding

Experiential Marketing

According to Schmitt. B. (1999), Experience Marketing: Concepts, Frameworks and Consumer Insights. (pp.8) Columbia. Experiential marketing involves the marketing of a product or service by way of

experience, such that the customer becomes emotionally involved with the object of the experience and an experience should promote innovations (something new, novelty). Experiential showcasing can be known as a showcasing methodology embraced by the retailer, in light of items offered to clients, yet in addition the experience picked up by clients at the time they are in the shop and when buying the item. In experiential advertising, clients are capable to separate one item or administration from another since they experience themselves legitimately during the time spent choosing and devouring the item or administration. It is a private occasion that happens to individuals in light of a few sort of interior or outside improvement coming about experiential viewpoint about items and administrations.

Schmitt. B. (2011), *Experience Marketing: Concepts, Frameworks and Consumer Insights*. (pp. 9) Columbia. Holbrook and Hirschman (1982) refer experiential marketing as the consumer inputs and outputs associated with the experience. The marketing experience is referred to the market-based offering that is specifically created and staged for the consumers (Marconi, 2005). The

psychological literature on experience argues that all experiences consist of three components: the experiential subject, the experiential object, and the experiential process (Russon, 2003). The experiential subject is the person doing the experiencing and in whom the experiential effect resides (such as the consumer). The experiential object is that what is experienced (such as the market offering). The experiential process is the act of experiencing the object by the subject. It is argued that the subject can experience the object in a variety of ways, including sensorially, emotionally, intellectually, imaginatively, physically, socially, and spiritually (Barrett, Mesquita, Ochsner and Cross, 2007).

Poulsson, S. H.G.; Kale, S.H. (2004) mentioned that if an experience delivers novelty value then only it becomes a meaningful utility. Many researchers have asserted, moreover, that different environmental factors create different customers' responses. These factors include music (Areni & Kim, 1993; Hui, Dube, & Chebat, 1997; Milliman, 1982), color (Bellizzi, Crowley, & Hasty, 1983), smell (Spangenberg, Crowley, & Henderson, 1996), and level of crowding (Eroglu & Machleit, 1990; Hui & Bateson, 1991). In addition, Li (2001) found that color,

brightness, music volume, and customers' emotions affect customer satisfaction and time perception. Recent research into the application of experiential marketing in the arts is done via successful creation of a customer experience that results into a heightened level of engagement, positive effect on emotion and recollection for the market offering (Petkus 2004).

Same, S. Larimo, J. Marketing Theory: Experience Marketing and Experiential Marketing. International Scientific conference, doi:10.3846/bm.2012.063.

According to You-Ming. (2010), Experiential marketing is a "communication method, which mainly raises customers' physical and emotional feelings". Experiential marketing is part of experience marketing. In other words, it is a tactical and strategic approach that marketers should consider central to their integrated marketing communications plans, including techniques, which are part of the core experience marketing strategy. Experiential marketing shows us the ways how managers can create experiences (Schmitt 2003).

Srinivasan, S., Srivastava, R. (2016). Experiential advertising makes critical

encounters. The shopper affectionately recollects that them, and even offers them with companions and family, producing expanding deals through the intensity of informal exchange and buyer dependability. The experience develops with each progressive collaboration. Experiential promoting essentially includes shopper interest and goes past the purchaser's expressed needs (tended to by the utilization classifications), considering the sociocultural setting. Along these lines, experiential advertising addresses not just the needs and needs, yet the mental self view, social objectives, torpid feelings, values and profoundly imbued wants of the buyer.

Customer Satisfaction is characterized as the "client satisfaction reaction" which is an assessment just as a feeling-based reaction to a help. It means that the client's conviction on the likelihood of an assistance prompting a positive inclination. Positive influence was emphatically and negative influence contrarily identified with fulfillment (Liljander also, Strandvik, 1997).

Hanan and Karp. (1995). assess measurement of client satisfaction that are classified "the enormous eight", and separation into three components:

product related factors, administration related factors, and buy factors. Satisfied clients who remain with an organization for an extensive stretch will in general effect the likelihood of the organization in a few different ways. To start with, their recurrent business creates salary for the organization. Second, in view of the consumption engaged with promoting, advancement, and start-up exercises, gaining new clients can cost substantially more than holding existing ones. Third, faithful (and fulfilled) clients regularly "spread the great news" and prescribe the administrations to a few others (Olorunniwo et al., 2006).

Objectives

This research paper undergoes three fold objective:

- To analyse the state of AI & experiential marketing Adoption Pattern in India
- To determine the opportunities and risks that artificial intelligence & experiential marketing poses for Indian industries and society
- To provide strategic recommendations in using AI & experiential marketing to promote prosperity in India

Conceptual Framework

The conceptual framework of the study focuses on the kind of impact that AI

and Experiential Marketing are having in the Indian Economy which may be undertaken to overcome the gap between present GDP and targeted GDP. The speed of current breakthroughs has no historical precedent. When compared with traditional marketing techniques, experiential marketing and AI are evolving at an exponential pace. And the breadth and depth of these changes herald the transformation of the entire system of Advertising, customer satisfaction, and loyalty. Therefore, a descriptive study was conducted to identify how has Niti Aayog contributed to the effective implementation of these technological strategies.

Research Methodology

The author carried out the present investigation with the above mentioned objectives using observation method. The research used secondary data to identify the impact that AI, Experiential marketing is having on the Indian economy. This research will allow to highlight even the negative aspects that these technologies are bringing along with them. It will provide a more accurate representation for the Government so as to bring in more recommendations along with such strategies. This phase

is qualitative in nature and consist of reviewing the literature based on experiential marketing, Artificial Intelligence in the form of articles, research papers and other types of studies. However, an attempt has been made not only to write a review paper but also to develop a theoretical and conceptual model to establish a relationship between Experiential Marketing and Artificial Intelligence.

Research Design

The researcher collected the secondary data through published and printed sources such as existing research studies, articles in journals, newspapers, E-journals, magazines, websites etc. These studies were mainly consulted to get an understanding of the impression of experiential marketing and Artificial Intelligence in the economy.

State of the Field: India's Artificial Intelligence Policy landscape today

The turn of events, appropriation and advancement of AI have been obviously high on the rundown of needs of the Indian Government as a rising need zone, a methodology that lays on the reason that AI can possibly make lives simpler and make society progressively equivalent. The Union

government in 2018 assigned significant subsidizing towards research, preparing and skilling in developing innovations like AI, a 100% expansion from the past venture.

Artificial Intelligence Taskforce

The Union Ministry of Commerce and Industry set up an Artificial Intelligence Task Force in August 2017 so as to 'install AI in our Economic, Political and Legal points of view so that there is the capacity to help the objective of our country in getting one of the pioneers of AI-rich economies'. With the general perspective on AI being a financial issue solver at scale, their March 2018 report recognized 10 areas of pertinence for AI in India. These incorporate assembling, budgetary innovation or FinTech, farming, wellbeing, innovation for the diversely abled, national security, condition, open utility administrations, retail and client connections and training. The report explicitly tried to comprehend what the job of the legislature ought to be, and how AI can tackle issues at a large scale.

NITI AAYOG's national strategy for AI: #AIFORALL

The National Institution for transforming India (otherwise called

NITI AAYOG) has been entrusted with delivering a national AI arrangement to coordinate the administration's AI endeavours. With an end goal to help monetary efficiency in India, NITI AAYOG collaborated with Google towards the beginning of May 2018 to prepare and hatch new companies that hope to create and incorporate AI-based arrangements in their plan of actions.

Better Decision Making with Prediction Using AI

Artificial Intelligence is perceived as the bent showed by brilliant machines through seeing, arranging, thinking, learning, and the capacity to control objects (NITI Aayog, 2018). The idea and advancement of AI characterized as PC frameworks ready to perform assignments that typically require human insight (English Oxford, 2018) can improve what's more, speed up a basic part of nursing care conveyance, to be specific dynamic.

Artificial Intelligence and Its Aftermath

The market for AI has grown tremendously in the last couple of years. Right now, approximately 1,500 companies in North America are developing AI applications including

leading companies such as Microsoft, IBM, Google, and Amazon. This number is only expected to grow as institutions embrace AI's ability to increase productivity through intelligent automation, labour and capital augmentation, and innovation diffusion through AI partnerships. Experts also forecast that annual global revenue from AI products and services will grow from \$643.7 million in 2016 to as high as \$36.5 - \$100 billion by 2025.

With the promise of revenue, investors have become keen on AI space as well (Amaleswari, 2019). Leading the charge in the AI investment space are companies like Data Collective, Intel Capital, Khosla Ventures, New Enterprise Associates, and Google Ventures. Consistent investments from these leaders, alongside other market participants has caused global AI funding to increase from \$95 million in 2011 to over \$1 billion in 2016.

But as to a every brighter side there is a darker version in it. Artificial Intelligence also has some disadvantages. Let's see some of them

1) High Costs of Creation: As AI is refreshing each day the equipment and programming need to get refreshed with time to meet the most recent

prerequisites. It is making colossal expenses as they are unpredictable machines.

2) Making Humans Lazy: AI is making people languid with its applications robotizing most of the work and dependence on these developments can make an issue people in the future.

3) Unemployment: Every association is hoping to supplant the base qualified people with AI robots which can accomplish comparable work with more proficiency.

4) No Emotions: Machines can't build up a bond with people which is a basic credit when comes to Team Management.

5) Lacking Out of Box Thinking: Machines can perform just those errands which they are planned or customized to do, anything out of that they will in a general accident or give unimportant yields.

6) Access to information, information, innovation: In an interconnected world, few organizations are gathering immense measures of information - access to this united information would permit an exact replay of anyone's everyday life.

7) Privacy: The privilege of security is under danger, clearly thinking about unapproved access to one's online movement information.

8) Security: Security is a basic aspect-if someone bargains a keen framework, for example, a self-ruling vehicle, the results can be tragic, especially given the regularly expanding digital security risk.

Experience Economy

The experience economy is utilized as an all-encompassing idea including an assortment of enterprises whose reason for existing is to make encounters (see Flagestad, 2006). Pine and Gilmore (1999) see the experience economy as the last period of a monetary advancement that has developed through the phases of items, merchandise, and administrations economies. In this last stage, there is an accentuation on arranging encounters. This expanding center around the experiential measurement in the social and monetary life is, as per Tarssanen furthermore, Kylänen (2005), interconnected with a more extensive change that we are looking in the period of post-innovation. A few researchers have asserted that this change has happened because of changes in social values

(dematerialisation) and customers' should be occupied with the formation of encounters (co-creation) (see Boswijk, Thijssen, and Peelen, 2007; Binkhorst and Dekker, 2009).

Experiential Marketing and Industry Implications

This investigation encourages the industry to increase further understanding the effects of sense understanding, feel the experience, think understanding, act understanding, and relate understanding of the experiential worth. By understanding the predecessors of experiential worth, the examination permits the industry players to utilize experiential showcasing successfully in creating the best items and administrations at any point rendered to the clients. The examination study gives bits of knowledge to the industry to have an inside and out comprehension towards the factors (ie., sense understanding, feel understanding, think to understand, act understanding, and relate experience) that adding to the experiential incentive with their clients. Along these lines, this comprehension empowers the offering makers in distinguishing important ways to deal with assemble solid experiential incentive with their esteemed clients.

Experiential Marketing helps in the Making of a New India

The NITI Aayog released its comprehensive national strategy for New India which defines clear objectives to accelerate economic growth to 9-10% and make the country a \$4 trillion economy (Niti Aayog, 2018). To realize this objective, a comprehensive strategy needs to be devised to improve the business environment in which private investors and other stakeholders can contribute their fullest towards achieving goals. Subjective to consumer preference and satisfaction experiential marketing will be a strategic move towards economic growth for New India to rank on the global economy. Powerful branding through experiential marketing will also help in taking a big leap towards GDP growth. Government of India is expecting from the organisations to implement experiential marketing and other emerging trends so that growth is achieved at a higher pace. Hence, this shows that experiential marketing has the ability to transform and elevate the connections that brands build with their customers and that's becoming increasingly important as consumers demand more personalization.

Footprints of Experiential Marketing

This type of marketing strategy paves the way for a lot of benefits like-

- A moment with products- Products just need a moment to make an impact and take the audience's attention which brands successfully do in such events.
- Social media engagement-When the audience shares their positive experience on social media, brands get huge social media mileage online.
- One-on-one interaction- By bringing a large number of audiences to their event they have a direct one-on-one conversation chance with them.
- Long-lasting impact- When brands create an extraordinary event or moment for them which gives them their best memories, those brands leave a long-lasting impact on people's mind and heart.
- Audience's emotional attachment with your brand- When your audience has a positive experience with your brand be it in quality, services and engagement they get emotionally connected to the same.
- Lasting Connections with Consumers- Many of the largest

brands have already begun building lasting connections with their consumers through experiential marketing.

- More Data in the Moment- consumers are willing to exchange personal info as the admission price to an event or experience they want to attend.
- An Active Understanding of Your Product- The main goals of marketing are to educate consumers about a product, and that only works if the consumer is engaged.

If we flip the coin we have the other side of it. Similarly, this type of marketing strategy also suffers from certain drawbacks like-

- Limitation of Budget-It is necessary since, without a fixed allocation of funds, the costs might tend to go higher than what was anticipated.
- Spontaneity of Action-The reaction of people cannot be ascertained. Only a sharp presence of mind can actually save a failing experiential marketing campaign.
- Adversity of Execution- This is associated with the dubiousness of whether the target audience will be able to comprehend the model in question.

- Lack of Good Talent- a pool of competent people is necessary for executing a successful experiential campaign.
- Uncertainty of Outcome - The uncertain consequence of a campaign is although a minor risk associated with every type of marketing, but with experiential marketing, the stakes are generally high.

Research Findings

1. The findings suggest that though the effects of AI can be positive though the technology, still it entails risks and disruptions that require attention. Majority of people, government, industries strongly support the development of AI.
2. Gender, education and income have a major impact on what consumers think. Support for AI is greater among those who are wealthy, educated males or who have experience with the technology. Gen Z has much inclination towards such technology.
3. A large number of consumers believe that live events and product demonstrations helped them fully understand a product better than

any commercial or another method could.

4. Even marketers believe live events are critical to their company's success and they use experiential marketing as a vital part of a brand's advertising strategy
5. Users feel more inclined to purchase after attending an activation. The human touch and immersive experience goes a long way for brands and pays off in the long run.
6. In fact, a higher proportion of event attendees say they have a more positive opinion about the company, brand, or product being promoted after an event.
7. Experiential Marketing can better explain the variance of customer satisfaction and customer loyalty.
8. There should be more collaborations in the participation of the government in our marketing methods so that we are able to synchronize the strategy as per the economy need.
9. More collaboration in the research of AI is possible only if the government has a need for research

Recommendations

1. Recognize the social risk implied by Artificial Intelligence on the future of employment and privacy.

2. Blind faith in algorithm will lead to misinformation and distortion about AI hence there is a need to explain, educate and boost transparency.
3. To bridge up the gaps between company technical experts and political leaders with respect to the development of AI.
4. Experiential marketing accompanied by Guerrilla Marketing can create problems even some legal issues as they do not ask for permission hence they should be carefully be adopted
5. Managing huge teams with creative people and creative ideas is a challenging task so proper communication, patience level and flexibility is required

Conclusion

In this work, we have used secondary data for analyzing the impact of Experiential Marketing and artificial Intelligence on the GDP of the Indian economy. The research work of various scholars, academicians, professionals have been collaborated along with the observatory work of authors and result came out that consumers and brands are more inclined towards experiential marketing as a strategy for building the

brand image. Marketers need to understand the conceptual framework and principles of experiential marketing because it is the only way to achieve competitive advantage in tough competition. From the company's perspective, it is useful as a differentiation strategy. No doubt that our future work will involve AI at an extensive space in maximum sectors because of the strategy adopted by Niti Aayog. AI will become a powerful tool for marketers in analyzing techniques to achieve better results and boost business ROI. The current policy landscape in India is overarchingly intended to influence AI policy deliberation and invite a cross-disciplinary discussion on the issue. In the coming years, both these tools would be jointly used for comprehensive customer information. It will lead to greater impact for the customer, increased effectiveness and even cost savings. Given the complex terrain of navigating challenges posed by AI system, it will be integral that future policy making must be ethical and legal throughout the process. The system will analyze each person to make carefully targeted, personalized promotions, products and price offerings thereby creating a strong experience for the consumers.

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