Emerging Roles of Artificial Intelligence in ecommerce

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ABSTRACT

The present study, insights on the role of artificial intelligence in e commerce. Last few years can be dedicated to e-commerce era with its rapid expansion. At the same time the technological advances gave rise to different platforms which can be useful to update the trends and capture the market needs. Hence this study focuses on the uses of Artificial intelligence in e commerce business.

KEYWORDS: Artificial intelligence, E-commerce, Automation, Business, Technology

INTRODUCTION

Artificial Intelligence also is known as AI is one of the widest and popular branches of computer science in today's date which involved creating and building smart machines [1]. These smart machines are constructed with a purpose that they will be able to perform the actions which can be performed by human intelligence. It can be said with full confidence that artificial intelligence is a concept which is known to everyone. We can also say the concept of Artificial Intelligence is used in the home for purposes such as e-learning and e-commerce as well [2]. There is hardly any domain which is left unaffected by artificial intelligence. We can say that artificial intelligence is all around us starting from the department store you visit for grocery having self-checkout cash counters to huge shopping malls and airports having best and advance security systems. Apart from this, the use of AI has also been included in the education system, offices, etc. With every passing day, humans are using more such technology which is operated and driven by Artificial Intelligence [3]. In today's date, it has become very common to see machines and robot performing the daily simple and mundane tasks of humans to make their lives easier. Given the world we are living in which is highly profit-driven and serving customers across the globe despite the time and business needs, Artificial Intelligence has become an indispensable part of people's life. It is AI which allows a business to investigate in real-time and bring more efficiency in their work and also helps in countries safety, security [3,4]. It can be said that in today's date ecommerce is one such industry which is using Artificial Intelligence at its best by generating huge customer base, understanding customer needs, doing real-time research, coming with end solutions to problems and a lot more. One can see AI in the ecommerce industry as chat bots, CRM, ERP, Product Content Management (PCM) and so much more.

THE ROLE OF AI PLAYS IN BOOSTING AND BENEFITING THE ECOMMERCE INDUSTRY.

A. Chat Bots

The best part about shopping online is that the ecommerce websites assist its customers with 24*7 customer support and help. This has been all possible because of chatbots. Some of our readers who are not aware that what are chatbots, then here's your answer. "ChatBots can be defined as a type of software application which makes use of AI to have online chat conversations via text or speech medium with people visiting on the website. It is these chatbots which further direct the people to a live human agent who will assist further." Going back a few years, the chatbots were simply designed to respond to the customer with some standard and customary replied. However, with time and development in AI, it has now become possible for the chatbots to assist potential customers with replies and assistance according to their needs and requirements. In today's date, there are many different ecommerce websites like Amazon, Flipkart, Myntra, etc which make use of these AI operated chatbots. The use of Artificial Intelligence is not just limited to ecommerce websites, but they are also used in popular applications such as Facebook Messenger, etc [4,5]

B. CRM- Customer Relationship Management

If you are still of thinking that it is the role of the human resource department only to look after and maintain the

Customer Relationship Management, then you are living in the world, which has long passed. In today's date with the help of Artificial Intelligence, one can gather a wide range of information data, evaluation to make sure that the best-in-class services are given to the potential customers. It has only become possible with the help of AI that one can easily transfer, use and share huge volumes of data which is used for observing the customer buying trends, choices, factors which affect their buying decision, etc so that proper and secure engagement can be ensured. CRM is a very important part in the ecommerce industry because it is trough the CRM platform only that one can study the customer's buying trends, etc in detail to form best and profiting predictions for better accuracy and better results [6].

C. Artificial Intelligence helps to achieve the sales goals

There is no hiding to the fact that if the sales are on the right path, they can make the world go ound and also ecommerce is a field which is all dependent on sales. This is the reason why Artificial Intelligence is used here as it can help the ecommerce companies to find a clear perspective which can ensure higher sales and a whole customer journey process. The experts of AI- "Data scientists" and "Data Analytics" day that if one is looking forward to pitch higher sales for higher properties, then AI can help one to achieve the same by generating better insights and forecasts at both micro and macro levels in the sales trends. With the help of the right use of Artificial Intelligence, all the ecommerce companies can use their resources to the best and come up with some healthy pipelines ideas which can fetch better and profitable sales [2, 3].

D. Product content management (PCM)

The primary goal of every ecommerce company is to provide the best customer experience to all their clients and this is what AI helps them to achieve. Starting right from the cataloguing, designing the products to making sure that the customer is having the best experience. It can be said that it is the Artificial Intelligence itself which helps people in the ecommerce industry to come up with the best and quality PCM (Product Content Management) [7].

E. Customer Service

For every ecommerce business irrespective of its shape and size, customers are its blood and backbone. Therefore, it is very important to ensure that your customers are having the best of facilities and experience with you. Artificial Intelligence is actually that options which can help you achieve all of it so that you can always be in the good books of your customers. It is finally the AI which can help the company to get started on the path of perfect and brilliant customer service. With Artificial Intelligence one can know about the satisfaction of the customers and how to address the needs and requirements of the customers irrespective of the time and situation. One should note that if the customer service of a business is great then it is going to yield huge volumes of profiting sales. Artificial Intelligence helps people to construct such a balanced environment in which a man and the machine work together to achieve profit and sales.

F. AI helps in automation

Most people think that by the word automation we mean to say that the robots are going to take over all the things which are performed by humans. However, the actual meaning of automation is that it helps the businesses by allowing them to understand what their customers want despite the time gap/constraint. With the help of Artificial Intelligence, sales representatives from across the globe can connect easily and work together and connect with customers as much as possible to ensure the best customer experience and high sales [8].

G. AI is everywhere

Considering the development and involvement of Artificial Intelligence in the ecommerce industry, it can be said that by the end of 2021, about 90% of the customer interactions will be dealt and handled without the humans. Acknowledging the innovation and development which AI has bought in the field of ecommerce, it can be said that business will see a drastic positive change like never before. Ecommerce portals such as eBay, Flipkart, Amazon, etc is making use of the Artificial Intelligence effective to grow their business [3].

ARTIFICIAL INTELLIGENCE IS USED FOR FORECASTING THE SALES

One of the most significant and common uses of Artificial Intelligence is that, it can help in sales forecasting buy helping people and experts to analyze huge volumes of customer data so that one can get useful and proper insights regarding the same. The reasons why it is better to make use of Artificial Intelligence is that, if a person would be doing such work, then it is natural for him/her to take many days and hours, at times even months. Therefore, to save time and resources, AI is used for such purposes.

AI IS USED TO PRESENT THE BEST OF SERVICES AT ECONOMIC COSTS

Artificial Intelligence can help ecommerce companies to do away with redundancies by simply automating the usual processes so that personalized marketing can be offered. This can be better understood with the simple and commonly used example of a chatbot. By now, we suppose that all the people must of aware of the great benefits these chatbots brings to the business by helping them to save a lot of money in customer service.

➢ Chatbots make sure that the response time of the e-commerce increases.
➢ Allow the agents can get enough time to perform other important and tough tasks.
➢ These chatbots can help to address almost 90% of the regular questions asked by the customers.

USE OF ARTIFICIAL INTELLIGENCE WILL HELP ECOMMERCE COMPANIES TO IMPROVE CUSTOMER SATISFACTION AND ENSURE HIGHER SALES

The right use of Artificial Intelligence cannot only help you improve the customer experience but also help the ecommerce companies in conversational commerce? Besides these services, AI helps in real-time human interaction between the client and the customer via messengers, chatbots, voice-chats and so much more. With the use of Artificial Intelligence smart services are created in which the technology ask customers the questions and based on their answers, offer the right and customized recommendations which are tailor-made to their expectations and requirements. It is with these high levels of customer satisfying experience which helps the ecommerce businesses to pitch higher and profitable sales. This can be explained better with the example of Ebay's shopbot interacts with the

customers and then suggest customers the best deals by understanding their preferences. The chatbot of the very famous Starbucks brand is available for the use of customers in its official application. It is with this chatbot that placing the order at Starbucks has become so easy and it is designed to interpret voice commands and text messages as well. Another brand using the chat is the world-famous pizza brand- Pizza Hut. The chatbot of Pizza Hut allows customers to keep a track on their order, know about the latest deal and also reorder the same.

ARTIFICIAL INTELLIGENCE CAN GREATLY HELP IN MARKETING

Marketing is one of the most important parts of the process through which one can get higher sales. What if we tell you that Artificial Intelligence can greatly help in your business marketing? The only factor which is responsible for the success of any given marketing strategy is the better and complete understanding of the customers. The AI is one of the smartest ways to understand the needs and expectations of the customers and this is why ecommerce companies prefer to use Artificial Intelligence for their marketing [9-12].

CONCLUSION

The benefits of Artificial Intelligence are way more than the one mentioned above. Understanding that Artificial Intelligence can help people excel in their high sales and customer relationships in the ecommerce business, day by day people are getting more drawn towards AI. Keep reading our blogs and articles for more information on what is the role of Artificial Intelligence in ecommerce and other industries as well.

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