Future of ChatGPT in Marketing

Ceylon Today   March 8, 2024

BY Paneetha Ameresekere

Rupee or domestic credit by the banking and monetary sectors to the Government of Sri Lanka (GoSL) and public corporations continued to overshadow credit to the private sector for the seventh consecutive month to February 2022, a phenomenon last seen nearly 33 years ago in 1989, Central Bank of Sri Lanka (CBSL) data of Friday's (8 April) showed.

For instance, credit to the GoSL and to public corporations amounted to Rs 7,331 billion in February 2022, while credit to the private sector amounted to a mere Rs 7,051 billion in that month, the former being more by Rs 280 billion over the latter. And in the previous month January 2022, credit to the GoSL and to public corporations amounted to Rs 7,236 billion, while credit to the private sector amounted to a mere Rs 7,017 billion that month, the former being more by Rs 219 billion over the latter.

Meanwhile, in December 2021, credit to the GoSL and to public corporations amounted to Rs 7,467.9 billion, while credit to the private sector amounted to a mere Rs 6,981.4 billion, the former being more by Rs 486.5 billion over the latter. In November 2021, credit to the GoSL and to public corporations amounted to Rs 7,259 billion and credit to the private sector Rs 6,920.1 billion, an increase of Rs 338.9 billion.

Similarly, in the months of October, September and August 2021 these respective figures were Rs 7,116.8 billion and Rs 6,859.6 billion, Rs 6,915.2 billion and Rs 6,824.6 billion and Rs 6,819 billion and Rs 6,795.5 billion, increases of Rs 257.2 billion, Rs 90.6 billion and Rs 23.5 billion, respectively.   Previously, such a phenomenon occurred for 10 consecutive months, from January 1989 to October 1989, CBSL data showed.

Three matters of political interest, coinciding with those developments took place during that earlier period. They were President Ranasinghe Premadasa being elected to power at the Presidential Poll of 19 December 1988 and taking over from President J.R. Jayewardene who went into retirement on 31 December 1988, the IPKF fighting the LTTE in the North and East of the country and the JVP fighting the GoSL in the rest of the country.

However, coinciding with the killing of JVP leader Rohana Wijeweera by the Army on 13 November 1989, private sector credit once more overtook credit to both the GoSL and public corporations together beginning from that month, before its collapse nearly 32 years later in August 2021 and continuing to play second fiddle to the GoSL and public corporations till February 2022, according to latest CBSL data.

By

Ceylon Today

-

March 9, 2024 2:02am
0

In a variety of marketing scenarios, ChatGPT can be a valuable tool. Tourism organisations and travel businesses can use ChatGPT to engage with potential visitors and provide personalised recommendations. ChatGPT can inform visitors about local attractions, landmarks, activities, and events.

This Article discusses the future of ChatGPT in Marketing, considering the Viewpoints of Four Prominent Academics.

Dr. Nirma Sadamali Jayawardena (AMSLIM)

In my opinion, ChatGPT's ability to process natural language makes it particularly useful in marketing. A significant advantage of ChatGPT in marketing is its ability to engage in natural and conversational interactions. For example, the customised service assistance in destination marketing where the customer can use ChatGPT to get assistance in planning their trips by providing information on transportation options, to understand the cultural differences, weather forecasts, and travel itineraries.

Tourists can use ChatGPT to navigate unfamiliar destinations and engage with local communities through questions about local etiquette, languages, and cultural landmarks. ChatGPT can revolutionise brand communication, customer engagement, and personalisation. Using ChatGPT, marketers can deliver highly personalised customer experiences, especially in the services marketing sector such as destination marketing, tourism and hospitality.

Using natural language analysis, ChatGPT tailors marketing messages and product recommendations and provides customers with an opportunity to understand their unique preferences. One example is recommending destinations to visit during the vacation based on the budget. It is also necessary to understand that since ChatGPT AI models cannot replicate everything about human communication, users may not feel completely satisfied with ChatGPT's assistance. The biggest issue is the competition due to new inventions in AI

models, so there is some risk that a new or advanced model may replace ChatGPT with high-tech innovation. ChatGPT's ability to engage in natural and conversational interactions with customers is a powerful tool for improving the customer experience.

Dr. Park Thaichon

From the marketing research perspective, ChatGPT is changing how we gather information, offering a more dynamic option than traditional surveys. Some companies and researchers are trying ChatGPT for their market testing and surveys to understand customers' behaviour. Even though ChatGPT does not directly access external databases, it works by creating responses based on patterns it learns from various internet texts and its training data. When using ChatGPT for surveys, researchers give it questions and prompts, and the model responds based on what it learnt during its training. In simple terms, ChatGPT is not just a tool for collecting samples.

It could help businesses figure out what consumers like based on the information they learn and data. This is a significant change in marketing research because it might mean companies can save money on testing products for specific groups of customers with known behaviours. For example, picture a tech company using ChatGPT to ask students about a new educational app. Researchers put in questions, and ChatGPT responds with insights into what features students might prefer and how they'd use the app. The company can then use this information for its next strategic move.

Dr. Sara Quach

In today's fast-paced online world, small and medium-sized businesses often find it challenging to create engaging content. That's where ChatGPT could step in. For smaller businesses, this means crafting interesting social media posts and blogs smoothly, which is particularly beneficial for businesses lacking resources to hire content creators. Language barriers also become less daunting. For example, a local coffee shop could use ChatGPT to create fun posts for Instagram or Facebook. This would help maintain a lively and unique online presence without the stress of content creation.

Besides, ChatGPT uses its smart abilities to help businesses quickly create different types of content, from blog posts and social media updates to emails and product descriptions. This accelerates content creation, ensuring it aligns with the brand's style and messaging. For instance, ChatGPT can analyse keywords and trends to generate engaging blog posts and craft compelling product descriptions. It also aids in creating platform-specific social media updates, enhancing engagement. Beyond creation, ChatGPT assists businesses in finding and sharing relevant content from the internet.

It scours through online content to identify articles, blogs, and other materials that resonate with the business and its audience. This shared content enhances the business's image, showcasing knowledge and maintaining audience interest. For this reason, the technology could help businesses enhance their marketing efforts, save time, and establish meaningful connections with their audience. By combining ChatGPT's strengths with human oversight and ethical considerations, SMEs can maximise their benefits while mitigating associated risks.

Dr. Chinmoy Bandyopadhyay

Have you ever wondered why so many start-ups with innovative product ideas fail? Among many other reasons, the lack of marketing skills and resources is one of the main reasons. I believe that the ever-evolving generative AI tools like ChatGPT can be a game changer for these companies. Like large organisations with resources, they cannot hire skilled marketers or content creators to handle the various marketing functions. With generative AI tools like ChatGPT, they can have a larger digital footprint by creating content or marketing communication materials for various digital channels in the form of blog posts, digital advertisements with generated photos (or videos), and targeted emails to specific groups.

They can also set up chatbots to answer specific customer queries or develop product ideas that they can test with their first customers. Moreover, market research is one of the most cost-intensive activities for any business. I think that generative tools like chatbots will continue to grow over the next few years and can do sophisticated market research, helping start-ups immensely. In a nutshell, generative AI tools, including ChatGPT, will become even more powerful in the future and help start-ups with fewer resources achieve a greater impact through their marketing activities.

Contributed By:

Dr. Nirma Sadamali Jayawardena

Assistant Professor in Marketing, University of Bradford, United Kingdom

Dr. Park Thaichon

Associate Professor in Marketing, University of Southern Queensland, Australia

Dr. Sara Quach

Senior Lecturer in Marketing, Griffith University, Australia

Dr. Chinmoy Bandyopadhyay

Assistant Professor in Marketing, O P Jindal Global University, India