

A Novel Study On Customer Relationship Management Using Artificial Intelligence In The Retail Sector

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Abstract

Customer relationship management (CRM) is a set of practices, approaches, and technologies used by businesses to manage and analyze customer interactions and data throughout the customer lifecycle. CRM systems gather information about customers from various points of contact between them and the business, such as the company's website, the company's phone line, live chat, direct mail, marketing materials, and social media. Utilizing automation and artificial intelligence solutions to better analyze consumer purchasing patterns, boost brand-customer contact, and fortify client relationships has been a major emphasis for many businesses in the retail sector. Businesses have used artificial intelligence to automate CRM, allowing them to engage customers based on their inquiries and the information they want, effectively address customer inquiries, and boost customer loyalty. Artificial intelligence (AI) technologies are becoming more and more pervasive in our society as they lay the groundwork for innovative value propositions and standout client experiences. AI is essential for providing improved customer experiences, which strengthen the consumer-brand relationship and brand distinctiveness. The goal of this study is to evaluate the effects of implementing an AI-based customer relationship management (CRM) system for managing business-to-business relationships in the marketing sector.

Key Word: Customer Relationship Management (CRM), Artificial Intelligence (AI), Retail Sector, Automation, Marketing, Business.

I. INTRODUCTION

Recent years have observed significant advancements in customer relationship management (CRM) in the retail sector. Numerous businesses have been concentrating on leveraging automation and artificial intelligence tools to identify client purchasing patterns, enabling increased contact between the brand and customers, and developing relationships between them. Artificial Intelligence has been used by businesses to automate CRM, where consumers are engaged based on their questions and the information they need [1]. This helps businesses to answer client inquiries quickly and effectively, which in turn helps to increase customer loyalty. The argument has been made that the role of AI is anticipated to grow more in the future as the main goals are to support management in

effectively engaging with customers, support in analyzing the overall needs and requirements of the customers, and prepare reports for management so that they can make informed decisions. CRM is a crucial component of marketing, and it takes more time and effort to maintain effective relationships with customers. AI helps management by fostering more engaging sessions with customers and supporting the organization 24/7, improving customer service as a result in retail [6]. The rise in demand has caused a change in marketing tactics from outdated traditional ones to more contemporary ones. Modern marketing methods are now more appealing to people because they are a rational and emotional species. Although it is emotionally dependent on a relationship with the seller that adds value, it is rationally focused on the product, pricing, and promotion. This leads to the development of a stronger relationship. CRM systems can also provide customer-facing staff employees with in-depth knowledge of consumers' personal information, sale-purchasing history, purchasing preferences, and customer concerns to better support.

Artificial Intelligence (AI) is an important field of technology. Employees of the firms may have difficulty fast adjusting to AI-CRM technology because of its integration with CRM in the (business-to-business (B2B) setting [2]. Technology turbulence could result from this quick adoption of new technology. When discussing the AI-CRM link, these various points of view influence many domains of expertise, from business management to innovation science, resulting in isolated silos of study and few cross-disciplinary interactions. When it comes to building and maintaining trust, gaining and maintaining power, and creating a positive feedback loop at the organizational level, AI's capacity to communicate information or knowledge assembly produced unconventionally by AI algorithms to humans is equally crucial. The activity of information transfer may be dependent on management training, data visualization, and a variety of "AI intimacy" that must be continuously created. A retailer can gain various advantages by using a customer relationship management system. Making sure customers have a good experience is a crucial part of how businesses now set themselves apart from rivals. Decision-makers increasingly understand that to close a deal and stay ahead of the competition, the customer experience is just as crucial as pricing and quality[3].

The AI approach demonstrates the crucial need for technical experts to be more specific in identifying the mechanisms of data generation and proposing scientific techniques to affect underlying assumptions. Applications of AI, especially in the area of knowledge enhancement, may support rather than interfere with the need for a thorough understanding of consumer behavior. AI can generate high-order learning from self-generated, self-organized data and experience, independent of human expertise. It supports merchants' decision-making for pricing, product placement, and better demand forecasts. Customers consequently connect with the ideal goods at the ideal time and location. You may order the proper amount of merchandise for retailers by using predictive analytics, preventing them from having too much or too little on hand. To improve e-commerce strategies, AI may also track data from online channels. This article makes it possible to examine the crucial part that AI plays in strengthening CRM in the retail sector.

The proper implementation of a CRM strategy is essential for the organization. CRM primarily strives to provide accurate information to corporate organizations regarding client requirements. Here, a suitable IT strategy is used to preserve a good relationship. The client data is analyzed using a variety of hardware, software, and programs.

A. Retailing

Reselling is the process of retailing. Under the retailing model, the retailer buys the products and services from the manufacturer and then sells them to the end user. The merchant serves as the intermediary between the production and the customer in this case. The benefits of shopping in retail establishments are numerous and include the freedom of choice and the ability to select from a large selection. Retail establishments carry out a variety of other tasks in addition to selling goods and services, such as attending to customers' requirements and gathering, analyzing, and financing market information. A multitude of methods, including e-commerce, door-to-door services, and opening an outlet, can be used to conduct retail business[4]. The retail industry has undergone tremendous transformation. One can pick from a variety of product lines and operational capacities. Retail businesses encounter a variety of difficulties, including alternatives, merchandising principles, advertising strategies, costs, returns, and many more. A retail company can only assure its long-term viability in the market

by maintaining positive relationships with its clients and meeting their needs. A company can reach a large market in several ways, including through pricing strategy or promotional tactics.

B. CRM

Consumer relationship management simply involves managing relationships while taking into account technology to keep a positive relationship with the customer. Over the last few years, CRM has grown in popularity. CRM is evolving as a result of advances in technology, analytics, communication, emotional intelligence, and social relationships [5]. The business firm uses a variety of tools and tactics under CRM to manage and retain customers over time and to convert potential consumers into actual customers. Here, a comprehensive history of the consumer is kept and stored, starting with their background and ending with their buying habits. Through this relationship-building, clients receive real-time assistance and additional perks. Types of CRM are discussed as:

- **Collaborative CRM Systems:** No matter what division or channel they operate in, collaborative CRMs make sure all teams have access to the same current customer data. Agents in a call center receive up-to-date information on client interactions that took place over email or message channels, in addition to having access to all the data marketing and sales teams gathered when engaging with an approaching customer. Each encounter is treated as a component of a wider, integrated discussion between the brand and the customer in collaborative CRM. Customers don't have to repeat themselves every time they speak to a new contact because of the connection between departments and channels. Each employee they engage with has quick and simple access to a record of all prior encounters with the customer, which they may check to get any pertinent information.
- **Operational CRM Systems:** Operational CRMs assist businesses in streamlining their customer relationship management procedures. Even when the customer journey has a large number of touchpoints, they offer solutions to help visualize and manage it more effectively. This begins with their initial interactions with the website of your business, continues through the entire lead management process as they advance through the sales pipeline, and continues with their actions after they become customers [9]. The company's simplest operations are streamlined. It handles the day-to-day management of the business enterprises' operations while working at the front desk. Keeping regular contact with clients, focusing on their needs and desires, and consequently boosting the company's revenues.
- **Analytical CRM Systems:** The main goal of analytical CRMs is to assist you in analyzing customer data so that retailers can learn the crucial information. Large-scale data collection is now made simple by digital technologies and platforms. However, data analysis—the process necessary to transform that data into something usable for your business—is a challenging task. To learn about client preferences and to identify patterns and trends in the data set, the operationally gathered data is analyzed under analytical CRM. Various technologies are used to analyze and report the data in this case [10]. Here, one may forecast the shopper trend for the future and create the groundwork for decision-making in the future through the study of data. It focuses on a variety of topics, including measuring customer happiness and retention.

C. Artificial Intelligence

Retail systems can now collaborate with AI to improve consumer experiences, forecasting, inventory management, and other processes. Retailers can better predict demand using AI, set prices, and arrange products in the best possible locations. Customers consequently interact with the appropriate goods at the appropriate time and location. To avoid having too much or too little stock in your stores, predictive analytics can assist you in placing the appropriate purchase. Additionally, AI can track data from online channels to help develop more effective e-commerce tactics. Better customer experiences increase the relationship between consumers and brands and contribute to brand differentiation, which depends on Artificial Intelligence [7].

Artificial intelligence and CRM make a powerful combo. CRM has evolved to record and analyze a flood of signals and data points about prospects, customers, and businesses that is continually rising as the internet has become the hub of contemporary sales and marketing operations.

II. AIM AND OBJECTIVE OF THIS RESEARCH

The study's primary goal is to comprehend the function of artificial intelligence in customer relationship management, with an emphasis on the Indian retail sector. The study's primary goals are the following:

- Understanding the use of AI in CRM with a particular focus on the retail sector
- Understanding the value of AI in marketing
- To recommend strategies for integrating AI into CRM

III. LITERATURE REVIEW

Sheshadri Chatterjee et al. (2022) - The goal of this study is to evaluate the effects of implementing a customer relationship management (CRM) system with embedded artificial intelligence for managing business-to-business relationships [2]. A conceptual model was built following a survey of the literature and consideration of the theory.

Cheng et al (2021) - The results highlight the impact of AI marketing initiatives on brand preference, brand experience, and the likelihood of repurchasing as well as the significance of AI marketing initiatives in customer-brand interactions in the banking environment [3].

Al-Omoush et al (2021) - Businesses can leverage insights from customer data analysis to improve their CRM systems in a B2B setting [10][15].

Chatterjee et al (2020) - AI-CRM systems can help businesses engaged in B2B partnerships automate repetitive operations and enhance customization, segmentation, and priority of the customer data that has been collected. CRM-AI systems may eventually affect how well businesses perform [15].

Davenport et al (2020) - When using AI-CRM for B2B relationship management, businesses must highlight how to use the resources at their disposal, particularly the many types of client information.

Kristaung et al (2019) - The focus of the study is on the various Customer Relationship Management constructs. It has utilized a structural equation model. As each organization must implement strategy according to its needs, CRM customization is also a crucial managerial duty because it fosters proper relationships [18].

DewanJakaria Ahmed et al - The study places a strong emphasis on the theoretical underpinnings of CRM, as well as how CRM is applied in the retail industry and how it benefits the organization. The organization's implementation of CRM has also received significant attention.

Richard Cuthbertson - The study examined the significant effects of the loyalty marketing strategy on customer relationship management and interaction with customers. It focuses on how CRM fulfills its function per the marketing plan. How well the tools and approaches must be evaluated and used for the relationship's overall development According to the type of organization, a strategy must be adopted.

Fatemi et al 2019- This study demonstrates how AI in sales has the potential to enhance rather than replace human interaction. This indicates that the salesmen of the future will employ artificial intelligence to supplement their current approaches and competencies [20].

III. METHODOLOGY AND ANALYSIS PROCESS

The market shifted from producer-centric to customer-centric as a result of globalization, technological improvement, and competition among traders. Customers are viewed as the "Sovereign" of the market because client-centricity is practiced. Long-term relationships with consumers are essential for traders to secure their continued success in the market. There are never two identical customers. Each person has a unique set of expectations for the things they buy. Some people place a high value on quality, while others may place more importance on after-sales support. It is the responsibility of the business to meet every customer's needs.

Maintaining a one-on-one relationship with the client is essential to determine their requirements, wants, and preferences. Only then can the information obtained from this relationship be analyzed. Only a properly implemented CRM procedure can create this connection and relationship. The CRM strategy must be implemented, nevertheless, according to the organization's size and type. It can be altered.

It becomes quite crucial for business enterprises to first assess the genuine meaning of CRM and how it directly impacts their line of business. The company needs to implement a sound CRM strategy, second. Thirdly, the client data and how well it has been analyzed must be the key points of attention. This essay will primarily focus on how CRM affects or influences retail stores, the key guiding principles of it, how long-term customer retention would result in long-term organizational footing and, ultimately, profitability, and how through a properly implemented CRM strategy one can maintain good relations with the customers and it turns goodwill in the market. For this study, the authors have decided to use quantitative research to accurately gather the data since it enables the definition of clear research objectives, facilitates data comparison, and provides a quick and affordable method of data collection. Without conducting any empirical research, the study for this paper was undertaken through a survey of the literature. There was a substantial amount of textual material utilized, including books, magazine articles, academic journals, and corporate websites.

1. Artificial Intelligence in Marketing Efforts

AI marketing initiatives can influence consumer behavior and decision-making [3]. By focusing on the needs of the customer, offering information, and responding to their concerns, bank workers improve customer trust in contact with them [11]. Such marketing initiatives are particularly crucial for banks because they have to share financial data or updates to offer expert, specialized services. By making information about products or services accessible with ease, AI can lessen clients' temporal and physical distance from banks [13]. The pioneering studies that focused solely on chatbots looked at how AI marketing initiatives affected consumer behavior and customer-firm relationships. To better anticipate future market potential and consumer behavior, retailers are using AI-based predictive analysis. Gaining analysis based on various locations, cultures, genders, ages, and other demographics was also implemented by AI. Due to the erratic and quick changes in consumer purchasing behavior, the demand for AI in market forecasting is also growing. In a similar vein, sustained development is anticipated for artificial intelligence used in in-store visual monitoring and surveillance. The ongoing surveillance provides strong security and gathers information on customers, warnings for shelf replenishment, controls for fraud and disappearance, facial recognition, and more.

Online and offline applications of AI are divided into the retail sector. The highest revenue share is captured offline, and it is anticipated that this trend would continue during the forecast. Due to the technology's abilities to manage in-store operations, improve merchandising and assortment, and automate personalized product recommendations, among other things, to improve customer shopping experiences, the need for the technology is rising. As a result of growing virtual and online buying, online is predicted to increase quickly. Through the use of AI technology, merchants are enhancing their ability to serve customers online.

2. AI-Based CRM Transformation

Three factors motivate companies to use AI in their CRM software. First off, since customer data grows in bulk every day, AI uses techniques like machine learning to organize and transform unstructured (raw) customer data into structured data. This aids in spotting trends and patterns and offers beneficial information for enterprises. Second, as transactions rise, monitoring business relationships and processes get more difficult in addition to the volume of data that is constantly expanding. Understanding business interactions and figuring out precise customer habits are complicated by this. By enhancing the CRM function and offering accurate facts, AI can aid in this situation. Finally, since 2016, AI-integrated CRM platforms like Salesforce, Oracle, and SAP have become increasingly popular and in demand among company investors. Furthermore, as company processes get more complex with growing customer data, it is easier to understand how AI is influencing CRM products. All in all, AI makes it easier for businesses to better understand their clients' behavior toward goods and services. Ways

2.1 Data ingest and retrieval

Sellers no longer need to manually enter data, thanks to the integration of AI, which prevents them from having to do so and from wasting many hours on pointless tasks (Fatemi, 2019). Additionally, AI helps in the centralization of various customer databases and the simultaneous storage of all customer lifecycle data, whether it is retrieved via email, call, chatbots, etc (Fatemi, 2019).

2.2 Sentiment Evaluation

The majority of customer contacts take place online using tools that obscure customers' body language and facial expressions, making it challenging for salespeople to build rapport and trust with their clients. Fortunately, artificial intelligence has a potent answer to this dilemma [8]. AI-powered solutions may analyze conversations and assess the emotional states of their users through the use of sentiment analysis. Cogito is an excellent example; it offers in-call audio analysis, which enables sales employees to understand customers' emotional states and respond to them as effectively as possible.

2.3 Integrity of the Data

An AI-cohesive CRM classification can assist in enhancing the role of decision-making by spotting potential problems in the system, removing any duplicated data, reporting any errors so that users can fix them, spotting if there is any incomplete data in other systems, and offering guidance on updating any outdated data.

2.4 Creating Customers from Leads

The transition from rules-based lead scoring to predictive lead scoring has been greatly accelerated by artificial intelligence in sales companies. Salespeople can identify a customer's buying readiness by using AI, which can analyze millions of different historical and instantaneous factors like demographic data, geographic data, activity, and web usage [16]. Once linked with CRM systems, AI may examine the percentage of deals that are won vs lost to find trends that can suggest predictive lead-scoring techniques. Every time a better model is found, it takes over as the default setting.

2.5 Recommended Actions For Salespersonnals

CRM is the place where data is gathered. CRM systems take on a new and more significant role when AI is integrated with them, such as a trusted advisor. A CRM with AI integration is equipped with the capacity to give salespeople specific recommendations. When it provides the salespeople with the "why" element, explaining the logic behind particularly recommended courses of action, a CRM created by artificial intelligence is deemed appropriate.

IV. CRM IMPLEMENTATION

The adoption of CRM involves the following steps.

1. Recognize consumers and develop a good rapport with them.
2. Determine which categories of customers contribute the most to profit, either through sales or other metrics.
3. Make an effort to identify the behaviors of your most profitable consumers and figure out how to influence those behaviors so that you may cross-sell additional products to those customers.
4. Continue to communicate with the most lucrative clients.
5. Direct company operations in a way that satisfies or may even result in the happiness of the most lucrative clients, so converting them into potential and devoted patrons.

However, various problems arise throughout the installation that prevents a CRM implementation from being successful.

V. IMPLEMENTING CRM PROBLEMS

1. Lack of a framework

The customer relationship management endeavor will be pointless if the goals that need to be established aren't outlined because the results would not be what the company would want. Before adopting or even choosing the vendor for customer relationship management, the first problem is to get away with ambiguity. Therefore, the first step is to develop a business case for the CRM endeavor by choosing clear, quantifiable objectives. Boost productivity may involve things like streamlining sales, marketing, and automation. Rolling out a staggered rollout of customer relationship management will also be advantageous to the business because smaller implementations are easier to maintain and have a quicker payback period (RoI).

2. Integrating incorrectly

The outcome won't be what you expect if a company decides to deploy customer relationship management without integrating its many business verticals [14]. Smooth customer relationship management is necessary for the majority of implementations. Effective vendors endeavor to provide fixes for issues specific to your firm in their next software upgrade and provide seamless integration between various services.

3. Lack of status

CRM is a transformation in business processes that is enabled by technology rather than a technological solution. Problems are inevitable if business managers continue to view it as a component of IT.

4. Invalid or outdated information

Analyzing data is how the customer relationship management process operates efficiently. After implementation, all outdated and inaccurate data must be removed to make sure the goal of implementing customer relationship management is not undermined.

5. Transformation

Employee resistance will always exist because anything new forces them outside of their comfort zone. Employees must be effectively informed of the advantages of CRM deployment in order for them to take use of it. Otherwise, there will be passive resistance and lower adoption rates. The top management should charge the various project leaders with responsibility for the new system. The implementation as a whole will fail as a result of management negligence.

VI. IMPACT OF AI ON CUSTOMER RELATIONSHIP MANAGEMENT

As artificial intelligence is already revolutionizing a variety of industries, including economics, commerce, electronics, logistics, and more, for businesses, this may be very helpful if they completely comprehend what it is and the advantages it can offer to the overall business plan. Artificial intelligence (AI) is anticipated to have an impact on company models, customer service, sales potential, and consumer behavior has given the prospects for CRM in particular. According to research, artificial intelligence is seen as a useful technology that can increase marketers' effectiveness and productivity through predictive analytics, automated email correspondence, driver reviews, customer information, and a customized customer experience. A further argument made by Syam and Sharma (2018) is that machine learning and AI tools give marketers more statistical power, significantly enhancing the efficacy of jobs like marketing. Defining the target market, segmenting the market, estimating demand, and making more precise sales predictions, among other things as a result, included AI makes it possible to combine CRM real-time engagement and assists in developing contextually appropriate interactions with customers. By doing so, we may more effectively come to a conclusion at the end of the conversation and determine the precise solution, good, or service the consumer seeks.

Machine learning, the most well-known application of artificial intelligence in business and marketing today [22], makes use of tools that are themselves machines. Companies that create mathematical models for data entry management and give descriptive (knowledge based on past data) or predictive (knowledge based on future data) analysis for firm decision-making [14]. As a result, machine learning will be a major focus of all of our research. Through jobs like automated communication, forecast analysis, consumer knowledge, exploration points, and other similar ones, machine learning is a well-known practical technology that may increase the efficiency and productivity of the marketing department [21].

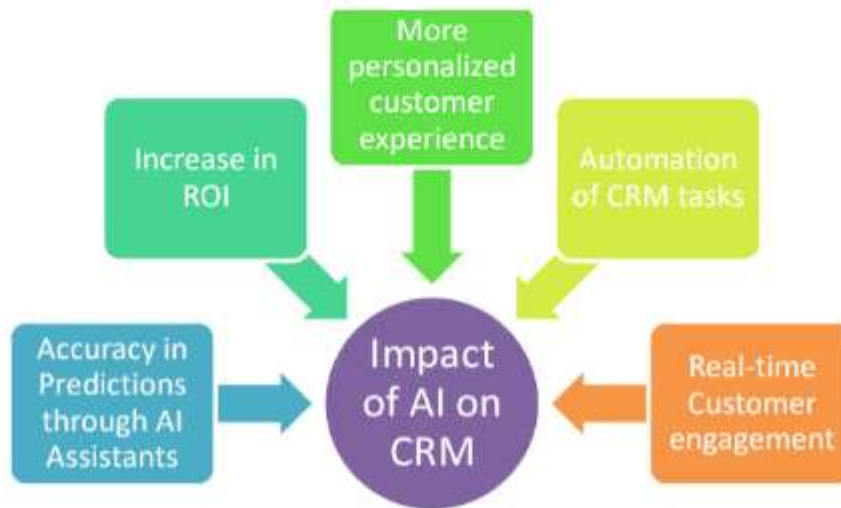


Figure1: Impact of AI on CRM

VII. ARTIFICIAL INTELLIGENCE EFFECTS ON MANAGERS IN RETAILING

Due to significant changes in customer demographics and ongoing technological advancements, the marketing department of a firm frequently deals with a variety of issues that make it difficult to maintain competitiveness through marketing strategies. There is little prospect of expanding the company's profitability if the marketing department has the necessary skills to evaluate and analyze current shifts in the market's wants and preferences. The CEO may opt to remove the marketing department from its responsibilities as a result of this damaging the department's credibility in their view [9]. The genuine idea is rather difficult to determine because top management typically employs performance indicators like attitudinal, financial, and behavioral elements to measure the marketing value provided, which breeds mistrust and lack of concentration in decision-making. As a result, it is crucial to evaluate the value of marketing through the appropriate channel and in a way that specifies the function of marketers, who are in charge of the company's short- and long-term development. The marketing department is responsible for the following tasks, according to CMO Research: social media marketing, digital marketing, marketing generation, brand management, PR management, advertising, market research, product placement, management generating market analysis, and advertising.

VIII. CONCLUSION

After the implementation of AI-enabled CRM is complete, marketers may concentrate even more on innovation and try to spot trends that support the creation of fresh concepts to address less urgent consumer needs and, in the long term, foster value creation and business success. The data that demonstrated how CRM conversions caused a change in the role of marketers is what we want to describe now after going into more detail about all of this in the dissertation. The initial interpretation of our findings points to a change in the function of evaluation managers both internally and externally due to high artificial intelligence skill levels. First, there has been a development that is good about the financial management responsibilities of the financial managers. Trading professionals find it simpler with predictive analysis to analyze and forecast the effects of several variables that influence return on investment. Marketers can earn internationally by using their marketing budgets more effectively. Second,

managers can comprehend and pinpoint value propositions for departments where they can continue to compete favorably due to competitive advantages. As a result, businesses start to benefit from this area of specialization and become experts in their operations. They won't be vulnerable to digital oligarchies in this way.

Artificial intelligence tools, such as machine learning and deep learning algorithms, have made it possible for marketers to target the correct audience, select the most effective marketing strategy, and segment the market according to the various demographics of the machine. The results of all potential investments and activities that marketing managers can take to boost sales, profitability, brand loyalty, and client retention can now be predicted. In addition to giving the marketing team all the information they require about customers, artificial intelligence also conducts data analysis to determine the customers' requirements and preferences.

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