

THE MARKETING REVIEW

FOCUSING ON BUSINESS AND TECHNOLOGY MARKETING
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The Future of Artificial Intelligence in Marketing – Page 2



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THE MARKETING REVIEW

Dear Clients, Friends and Prospects,

In *The Marketing Review*, we present articles that may help you to better understand the latest trends in business and technology, and some marketing fundamentals that support them. Some of them may be familiar to you already.

Marketing, as you know, is changing rapidly. For example, we have experienced the rise of artificial intelligence (AI), the use of robots and chatbots, seen an increase in video marketing, and accepted the growing importance of transparency throughout the marketing process.

Articles presented here are educational in nature and hopefully will help business and technology leaders recognize and better adapt to changes in the Marketing environment.

As a customer-centric company, we identify with your concerns and anxieties. It's a strategy that's based on putting you first. We have the technical, marketing and management experience to help you develop meaningful, effective sales and marketing strategies.

We are keenly aware that helping you translate marketing and sales opportunities into successful competitive advantage creates value for your company and stockholders.

Franklin Cooper
Chief Executive Officer

The Future of Artificial Intelligence in Marketing

In the Beginning...

Alan Turing, the father of modern computing, made this comment about artificial intelligence in 1951:

"If a machine can think, it might think more intelligently than we do, and then where should we be? Even if we could keep the machines in a subservient position, for instance by turning off the power at strategic moments, we should, as a species, feel greatly humbled."

Applications

AI technology is a broad term covering a wide range of different technologies. It means any technology that seeks to mimic human intelligence, i.e., voice and image recognition and machine learning. For example, reach involves using techniques such as content marketing, SEO, and other media to bring visitors to your site.

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The Impact on Business of the Internet of Things and the Industrial Internet of Things

Introduction

The Internet of Things (IoT) is a network of intelligent computers, devices, and objects that collect and share huge amounts of data. The application of IoT to the manufacturing industry is called the Industrial Internet of Things. The benefits of IIoT for industrial organizations are greatly improved connectivity, efficiency, scalability, time and cost savings.

Competitive Advantage Benefits

Early adopters are using IIoT to help develop new products and services while others are reducing errors in production systems by avoiding machine downtime. This can be construed as a competitive advantage since avoiding downtime can affect productivity and profits dramatically. Unfortunately, when many companies start doing the same thing, the competitive advantage disappears. It may be possible, however, that these technologies can enable the producer to offer advantages other than price, i.e., increased safety and higher quality. Another benefit is predictive maintenance that predicts faults in machinery before they actually happen. This prevents losing any time from production due to a defective machine and saves repair costs. Remember, benefits could be your competitive advantage.

The Future

Among the industries investing in IIoT are transportation, manufacturing and utilities.



Contributing factors are the adoption of IoT in the digital transformation of manufacturing, the rise in the use of industrial robots, and the proportionally higher spend on the Industrial Internet of Things. These facts indicate that a fierce competition is underway by technology vendors for a piece of the action.

Final Thoughts

These new technologies will face emerging challenges. It may require the creation of new strategies to deal with them. New jobs to support these high tech systems might include expertise in software, data analytics, system integration and cybersecurity.

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IBM's AI platform can answer questions and write songs. Tesla's AI powers the company's innovative self-driving car. This technology is found in drones that are used for commercial and military purposes and in multi-purpose robots.

Another description of AI notes it's the study of methods for making computers behave intelligently. A computer is intelligent to the extent that it does the right thing rather than the wrong thing. The right thing is whatever action is most likely to achieve the goal. AI includes tasks such as learning, reasoning, planning, perception, language understanding and robotics.

Artificial intelligence is not a new thing. What has changed is the awareness of AI, particularly in marketing. This change in awareness may go a long way toward marketing and other industries accepting AI. It is dramatically reshaping and redefining not only the market and what companies can or cannot do with customer experience, but who we are as individuals and groups.

The Last Word

In an article in *The Economist*, David Autor, an economist at MIT noted, "Yet, in the past, technology has always ended up creating more jobs than it destroys. Automating a particular task so it can be done more quickly or cheaply, increases the demand for human workers to do the other tasks around it that have not been automated.

So who is right: the pessimists (many of them techie types) who say machines will really take all the jobs, or the optimists (mostly economists and historians) who insist that in the end technology always creates more jobs than it destroys?

The truth probably lies somewhere in between."

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