

THE STRATEGIC ROLE OF MULTIDISCIPLINARY ACADEMIC RESEARCH AND PRACTICES



Editors

Dr. Neeta Baglari

Dr. Thahira K K

Dr. Soniya K

Dr. M.Priya

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Dr. Neeta Baglari

Assistant Professor, Department of Education
Cotton University, Guwahati

Dr.Thahira KK

Assistant Professor
Department of Economics
Arignar Anna Govt Arts & Science College, Pondicherry

Dr.Soniya K

Associate Professor
Department of Management
St.Francis College, Bangalore

Dr.M.Priya

Assistant Professor
Department of Business Administration
Nehru Arts and Science College
Coimbatore,Tamilnadu



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AI Driven Customer Relationship Management

Dr.R.Ramya

Assistant Professor,UG Department of Commerce with (CA)

Nallamuthu Gounder Mahalingam College, Pollachi.

ABSTRACT

Businesses constantly seek innovative ways to understand, engage, and retain customers. AI-powered customer Relationship Management (CRM) software facilitates this by blending artificial intelligence and customer relationship management. This breakthrough addition to sales software promises to transform how companies interact with their clientele. Artificial intelligence (AI) has emerged as a corner stone to improve customer relations management. It helps marketers to build better products, deliver faster, more relevant contents to the customers, and audience's preference for more personalized customer experiences across all channels, It helps customers better understand their product and interacts with their brand associates. It creates what types of messaging will resonate most effectively. As more companies invest in AI-powered products, customers expect more transparency around how these technologies work and look for privacy. AI is used in various ways, from improving website navigation to using computer vision to create more targeted ads.AI is integrated into many digital marketing tools marketers use daily. It can help them with things like social media management, graphic design, content creation, and keyword research.

KEYWORD: Artificial intelligence (AI) - Data Analysis customer relationship management (CRM)

INTRODUCTION

AI in customer relations management enhances efficiency through data analysis, personalization, and automation. It optimizes ad targeting, predicts consumer behavior, and improves customer experience, ultimately leading to more effective and targeted marketing strategies.AI in customer relations management empowers businesses by enhancing targeting, personalization, and automation. It optimizes ad placements, analyzes user behavior for tailored content, and streamlines customer interactions, ultimately boosting efficiency and ROI. Artificial Intelligence (AI) plays a crucial role in enhancing customer relationship management (CRM) by providing businesses with advanced tools and capabilities to better understand, engage, and serve their customers. Here are some key aspects highlighting the importance of AI in CRM

1.2 Data Analysis and Insights

AI algorithms can process large volumes of customer data in real-time, extracting valuable insights and patterns that may be challenging for human analysts to discern. Analyzing customer behavior and preferences helps businesses understand their needs, allowing for more personalized and targeted marketing strategies.

Personalized Customer Experiences

AI enables businesses to deliver highly personalized experiences by tailoring recommendations, content, and interactions based on individual customer preferences and

past behavior. Personalization leads to improved customer satisfaction and loyalty, as customers feel more valued and understood.

Predictive Analytics

AI-powered predictive analytics enables businesses to forecast customer behavior and trends. This helps in anticipating customer needs, identifying potential issues, and making data-driven decisions to enhance customer satisfaction.

Virtual Assistants and CRM

AI-driven chat bots and virtual assistants provide instant, 24/7 customer support. They can answer queries, resolve issues, and guide customers through various processes, improving overall customer service efficiency. Automation of routine and repetitive tasks frees up human agents to focus on more complex and high-value interactions.

Sentiment Analysis

AI tools can analyze customer sentiments expressed in various channels such as social media, emails, and customer reviews. This helps businesses understand public perception, identify potential issues, and respond promptly to concerns.

Lead Scoring and Qualification

AI algorithms can assess and score leads based on their behavior, interactions, and demographic data. This ensures that sales teams prioritize leads with a higher likelihood of conversion, optimizing the sales process.

Customer Segmentation

AI assists in segmenting customers based on various criteria, allowing businesses to create targeted marketing campaigns for different customer groups. This ensures that marketing efforts are more relevant and effective.

Prediction and Retention

AI helps in predicting customer churn by identifying patterns indicative of potential disengagement. This enables proactive measures to retain customers through targeted retention strategies, special offers, or personalized engagement.

Efficient Resource Allocation

By automating repetitive tasks and streamlining processes, AI allows businesses to allocate resources more efficiently. This includes optimizing staffing levels, managing inventory, and implementing cost-effective marketing strategies.

In conclusion, the integration of AI in customer relationship management empowers businesses to deliver better customer experiences, improve operational efficiency, and gain a competitive edge in today's dynamic business landscape.

Generic Customer Interactions

- Customer interactions are generic and not highly personalized.
- Limited ability to understand individual customer preferences and behaviors.

Reactive Customer Service

- Customer service is mostly reactive, responding to issues as they arise.

- Limited capabilities to proactively address customer needs or predict potential problems.

Limited Automation

- Minimal automation of routine tasks, leading to a heavier workload for human agents.
- Resource-intensive processes with the potential for errors and delays.

Traditional Marketing Strategies

Marketing strategies are based on broad demographics rather than individual customer insights. Limited ability to tailor marketing campaigns to specific customer segments.

Predictive Analytics

Predictive analytics applications leverage AI algorithms to forecast customer behavior and trends. Businesses can use predictive analytics to anticipate customer needs, identify potential issues, and optimize decision-making processes.

Personalization Engines

AI-driven personalization engines analyze customer data to tailor content, recommendations, and experiences based on individual preferences and behaviors. These engines enhance customer engagement by delivering relevant and personalized interactions.

Sentiment Analysis Tools

AI-powered sentiment analysis tools analyze customer sentiments expressed in various channels, such as social media, emails, and reviews. Businesses can gauge public perception, identify customer satisfaction levels, and respond promptly to concerns.

Customer Segmentation Platforms

AI helps in segmenting customers based on various criteria, allowing businesses to create targeted marketing campaigns for different customer groups. Segmentation platforms enhance the relevance and effectiveness of marketing efforts.

Lead Scoring Systems

AI-driven lead scoring systems assess and rank leads based on their behavior, interactions, and demographic data. Sales teams can prioritize leads with a higher likelihood of conversion, optimizing their efforts and improving sales efficiency.

Churn Prediction and Retention Tools

AI applications predict customer churn by analyzing patterns indicative of potential disengagement. Businesses can implement proactive retention strategies, such as personalized offers or targeted communication, to retain customers.

Voice Assistants and Speech Analytics

AI-powered voice assistants and speech analytics applications enable businesses to analyze customer interactions through voice channels. They help in understanding customer sentiments, extracting insights, and improving the overall quality of customer service.

Dynamic Pricing Engines

AI-driven dynamic pricing engines analyze market conditions, competitor pricing, and customer behavior to optimize pricing strategies. Businesses can adjust prices dynamically to maximize revenue and remain competitive.

Automated Email Campaigns

AI automates email campaigns by analyzing customer behavior and preferences to send personalized and targeted emails.

Customer Service Automation

AI automates routine customer service tasks, reducing response times and improving efficiency. Automation in customer service leads to quicker issue resolution and a more seamless customer experience.

Social Media Monitoring and Engagement

AI-powered tools monitor social media channels for mentions and interactions. They facilitate real-time engagement, helping businesses respond promptly to customer inquiries and feedback on social platforms. These AI-driven applications collectively contribute to a more intelligent and efficient customer relationship management ecosystem, enabling businesses to build stronger connections with their customers.

Examples for AI driven CRM

Several companies have embraced AI-driven Customer Relationship Management (CRM) applications to enhance their customer interactions and streamline business processes. Here are examples of organizations leveraging AI in CRM

Salesforce Einstein

Salesforce, a leading CRM platform, incorporates AI capabilities through Salesforce Einstein. It uses machine learning to analyze customer data, predict trends, automate tasks, and provide personalized recommendations for sales and marketing teams.

HubSpot

HubSpot integrates AI features into its CRM platform to improve customer engagement. HubSpot's AI-driven tools help automate tasks, provide insights into customer behavior, and enable personalized marketing campaigns.

Zoho CRM

Zoho CRM utilizes AI functionalities to enhance customer interactions. It includes features like predictive sales analytics, lead scoring, and automation, allowing businesses to streamline their sales processes and improve decision-making.

Microsoft Dynamics 365 AI

Microsoft's Dynamics 365 CRM platform integrates AI capabilities to offer predictive analytics, virtual agents, and sentiment analysis. These features help organizations gain insights into customer needs, automate routine tasks, and deliver personalized customer experiences.

Oracle Adaptive Intelligent Apps

Oracle offers Adaptive Intelligent Apps within its CRM suite. These apps use machine learning to provide predictive analytics, customer segmentation, and personalized recommendations to improve marketing, sales, and service processes.

Fresh works CRM

Fresh works CRM incorporates AI-driven features to automate tasks, analyze customer data, and enhance engagement. It includes predictive contact scoring, email tracking, and AI-based lead scoring to improve sales efficiency.

Pipe drive

Pipe drive integrates AI-driven features to optimize the sales process. It includes a virtual sales assistant, Sales Assistant X, which provides personalized recommendations, insights, and automates administrative tasks for sales professionals.

Zen desk Sunshine CRM

Zen desk's Sunshine CRM platform integrates AI to improve customer service and support. It includes features like AI-powered analytics, automation, and chatbots to enhance customer interactions and streamline support processes.

SugarCRM

SugarCRM incorporates AI capabilities through its Hint platform, which provides insights into customer behavior and preferences. It assists sales teams in building stronger relationships and making informed decisions.

SAP C/4HANA

SAP C/4HANA is an integrated CRM suite that leverages AI to enhance customer experiences. It includes AI-driven features for marketing automation, sales intelligence, and customer service to improve engagement across the customer lifecycle.

Future challenges in AI Driven CRM

As AI continues to evolve in the realm of Customer Relationship Management (CRM), there are several challenges that organizations may face in the future. Addressing these challenges will be crucial for maximizing the benefits of AI in CRM and ensuring its successful integration. Here are some potential future challenges

Conclusion

This study makes several significant contributions to theory and practice. First, from an academic viewpoint, this study traces the development of research on AI in CRM, depicting the main subfields that have characterised the recent evolution of this fragmented literature. These findings are underpinned by a robust (Donthu et al, 2021). Second, this study outlines the main underdeveloped issues on this topic and addresses avenues for future novel research.

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