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BUSINESS

How CEOs and marketers can leverage ChatGPT for business growth?

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As per the results of a survey on the 'State of AI' unveiled in 2022, the adoption of AI capabilities that businesses employ has more than doubled since 2017. The companies that have made significant investments in AI and adopted advanced practices known to facilitate AI development have shown the highest financial returns and gained an edge over competitors. Now, with the onset of the much-hyped generative AI chatbot-style tool – ChatGPT – more businesses are considering leveraging this technology to their advantage soon.

Given all the curiosity around it, how key business leaders like CEOs and marketers can use ChatGPT is a subject of retrospection. In this article, we will navigate all the vital points of ChatGPT and how it could revolutionize customer experiences and marketing strategies.

A Break Down of the Chatter Around ChatGPT

ChatGPT is a language model launched by OpenAI that can generate human-like text based on input. Having been backed by the Generative Pre-trained Transformer architecture and trained on a vast dataset, including text, videos, books, and websites, among other sources, the new tool has shown the potential to respond to natural language and create compelling texts in a wide range of styles and formats – making it immensely interesting for brands looking to churn content constantly.

From helping brainstorm new product names to suggesting social media captions, ChatGPT can enhance some key marketing and customer service tasks. Though ChatGPT cannot directly replace human efforts facilitated in content creation and copywriting, it can undoubtedly ease the colossal task of content generation. That said, wise professionals can see this as an opportunity to upskill and get to a certain level quickly, then extend their expertise to deliver high-quality output.

To look at it differently, the day is close when we witness brands treating ChatGPT as another team member on whom you can bounce ideas. Sounds realistic, right? Outsourcing such tasks isn't necessarily a threat to the skilled workforce. Instead, it is a tech intervention designed to free up human efforts to focus on more productive, creative, and profitable tasks.

ChatGPT – More Friend than Foe for CEOs and Marketers

- **Uses for Agencies and Brands**
- **To Boost Customer Support:** ChatGPT can enhance the performance of customer care chatbots to offer 24/7 assistance, provide intelligent responses, and resolve queries swiftly. Key customer support issues, such as long response time, standard chatbot responses, and unreliability of communication channels, can be managed through ChatGPT. Using ChatGPT, brands and agencies (for their clients) can improve customer support and address the pain points in the chain.
- **To Generate Personalized Content:** ChatGPT can help brands and agencies produce engaging and personalized content keeping in mind the interests and behaviors of their viewers. Whether you want to create a basic outline or compile ideas for targeted blog posts, email newsletters, and social media, ChatGPT can do it all for your business.
- **To Create Intelligent Chatbots:** ChatGPT can help create conversational chatbots to assist customers with their queries on websites and mobile applications. These chatbots can address multiple customer queries, provide quick resolves, and free up customer care executives to handle more complex questions.
- **To Generate Leads:** Chatbots have long been considered ideal for generating and converting leads and boosting the sales pipeline. ChatGPT can make this possible. Besides its ability to strike a conversation with potential customers, ChatGPT can help recall previous user comments and offer follow-up corrections, thereby reinforcing the possibility of successfully converting leads into customers.
- **To Conduct Market Research:** Using ChatGPT, brands can conduct surveys and amass feedback from participants to gain a better understanding of their target audience, their preferences, and buying behavior. This can largely contribute to improving the brand's existing marketing strategies.

All in all, ChatGPT can support businesses to automate different tasks, improve customer engagement, provide personalized services, and generate valuable insights to propel business growth.

2. **Uses for CEOs and Marketers**

- **To Undertake Data Analysis:** ChatGPT can be used to build and evaluate customer data and preferences. Marketers can leverage this data to plan more targeted campaigns and increase conversion rates.
- **To Automate Repetitive Tasks:** A survey conducted by HubSpot found that an average marketer spends approximately 16 hours a week on routine tasks, like sending emails and collecting and analyzing marketing data from multiple sources. While a part of this challenge is addressed with CRM tools, ChatGPT can further improve the outcome by automating tasks with personalization, enabling marketers to focus on strategic implementation.
- **To Conduct Market Research:** Marketers and those in leadership roles can use ChatGPT to collate information on market trends, customer preferences, and competitor standing. This can help to optimize campaign efforts, boost customer experience, make informed decisions, and drive business growth.
- **To Create Compelling External Communication:** Besides using ChatGPT to enhance existing content and improve copy readability, marketers can produce targeted content for various digital platforms to elevate their clients' external communication and brand image.
- **To Generate Keywords:** Keyword research is the backbone of SEO and content creation for marketers and brands. Tools like ChatGPT can help marketers save time by suggesting alternatives for main keywords. For example, the primary keyword is 'customized kitchens.' Here, ChatGPT will recommend options like 'personalized kitchens' or 'bespoke kitchens,' which can be incorporated into blogs, landing pages, or campaigns.

Looking at the ever-evolving trends in the industry, ChatGPT and similar tools will become part of the marketing toolkit. The only way to sustain this change is by embracing it and adapting quickly. Not just the workforce (including marketers), but employers and business leaders, too, must understand the perquisites of such tools and ways to make the best use of them. Add the first step to your toolkit and practice the 'learning-by-doing' approach.

The Bottom Line

Whether you are a marketer, business leader, or beginner – if you think you can wait until the world catches up with this technology trend, you are *wrong* and most likely to fall behind. Your competitors and colleagues are already using it!

The maxim, *"The future is already here – it's just not evenly distributed,"* by William Gibson aligns well in this case. Those unprepared to welcome this change will grapple with risks and challenges and fail to seize the right opportunities! So, join the bandwagon and make it a valuable tool to enhance existing marketing processes instead of considering it a potential threat.

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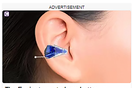
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