Smart Marketing in Banking: How Artificial Intelligence is Changing Relationships?

abstract

The change of the banking industry towards intelligentization shows a deep change in the relationship between the bank and the customer. The growing interest in artificial intelligence in academia and business emphasizes its important role in customer service. This study presents a smart marketing model or an approach to artificial intelligence technology in the banking industry. The research method is qualitative in nature and exploratory in nature. In this study, data were collected from semi-structured interviews that were conducted in-depth. The statistical population of the study consisted of 14 managers and vice presidents of Pasargad Bank in Tehran using convenience sampling. Thematic analysis method was used to analyze the data. The findings led to the identification of 4 main themes: smart marketing strategy, marketing mix, competitive advantage, and ethical governance. Also, 13 sub-themes and 49 codes were identified. The results indicate that smart marketing management in the banking industry using artificial intelligence can improve customer experience and increase process efficiency. The use of analytical data and advanced algorithms not only personalizes financial services, but also helps banks better understand customer needs and behaviors. Ultimately, this approach can significantly increase banks' competitiveness in the market.

Keywords: Intelligent marketing management, artificial intelligence, marketing strategy, marketing mix, competitive advantage, ethical governance

Introduction

Artificial intelligence has been recognized as a disruptive force that can transform entire industries and bring about significant changes in business practices (Noble & Mende, 2023). The integration of AI into everyday life is pushing the boundaries of productivity for economies and businesses across industries. In this regard, marketing is undoubtedly one of the areas that will benefit the most from AI. Currently, AI solutions dominate many interactions in the market (Kumar et al., 2019). Artificial intelligence has become a vital issue in banking, like in any other industry. AI-based systems can help banks reduce their costs by increasing productivity and making decisions based on information that is incomprehensible to a human agent (Maseke, 2024).

In an analysis of over 400 AI use cases across 19 industries, the global management consulting firm identified that the most significant potential value of AI is primarily related to marketing domains (Chui et al., 2018). Similarly, in 2022, a comprehensive global survey found that the use of AI among marketing professionals had increased significantly compared to the previous year. The survey found that 87% of marketing professionals use AI to bridge the gap between online and offline experiences (Kumar et al., 2024). AI also enables the use of advanced analytical tools and innovative business solutions in the banking

sector. AI-based systems enable banks to develop multi-channel customer access, gain insights into customer preferences, and tailor services to customer needs (AL-Dosari et al., 2024).

By implementing AI in marketing strategy, businesses can better utilize existing data and reach potential customers with attractive advertisements at more convenient times. The ability of AI to acquire new customers, segment existing customers based on their preferences, and improve sales effectiveness while targeting existing customers has attracted much attention from academics and marketing professionals (Belanche et al., 2019). These advancements in the industry make it possible to better serve a wider range of customer groups and generational subgroups, better predict customer profile transitions and post-demographic consumption, and better place the right offer in the right customer subgroup. On the other hand, to empower marketing strategies, it is necessary to organize marketing mix actions so that they can create value and ensure the benefits of customers and the business (Haleem et al., 2022).

The use of AI in the marketing mix has become essential because AI provides marketers with valuable customer insights in real time to use. The use of AI in the marketing mix has transformed the seller-centric elements of the marketing mix into a more customer-centric model where the customer can be seen as a substitute for the product, price as a substitute for the cost, location as a substitute for the convenience, and communication as a substitute (Zakaria & Kenza, 2024). On the other hand, the use of AI and machine learning in the marketing mix requires predicting and tracking the effectiveness and impact of each marketing channel (Nanayakkara, 2020). The adoption of AI creates new challenges by performing operations in tasks that usually require a human touch. Due to the intelligence and problem-solving skills of AI systems that even surpass human skills, AI poses potential risks to society and ethical complexities. This has put pressure on public values such as privacy, autonomy, security, human dignity and concerns about justice. As these technological systems become increasingly ubiquitous, attention to the issue of ethical governance becomes essential (Mgiba, 2020). Artificial intelligence, with its advanced algorithms and machine learning capabilities, enables banking systems to detect and respond to threats in real time. By continuously analyzing vast amounts of data, AI algorithms can identify patterns that indicate suspicious activity, enabling banks to proactively neutralize potential breaches before they become major security incidents (Farayola, 2024).

In the contemporary industrial landscape, the integration of AI has emerged as a pivotal factor in achieving sustainable competitive advantage (Farooq et al., 2024). Organizations across sectors are increasingly using AI technologies to increase operational efficiency, improve decision-making processes, and foster innovation. AI's ability to analyze vast datasets in real time allows marketers to gain insights into market trends and customer behavior, thus facilitating more informed strategic decisions. Furthermore, through automation and predictive analytics, they can streamline operations, reduce costs, and improve customer experiences. These advancements help create a strong competitive advantage that can withstand market fluctuations and evolving customer demands. (Hossain et al., 2022) The banking industry has witnessed intense competition in recent years with many opportunities and threats. No bank can offer all possible services and be the best in the field of services it offers. By examining their strengths and opportunities in the market, banks can adopt strategies to achieve a suitable competitive position in the market. Both public and private banks are in close competition with each other. The reality is that in this competition, victory goes to the banks that capture a larger share of the market at the lowest cost (Iravani et al., 2025).

Both academics and industry professionals have high expectations for the impact of AI on marketing strategies and customer behaviors. In practice, many marketing functions have implemented AI applications, such as chatbots to enhance customer experience, predictive analytics for lead scoring, campaign reduction prediction and optimization, recommendation engines for personalized content and product recommendations, content creation for social media posts and email campaigns, natural language

processing for sentiment analysis and customer feedback, and programmatic advertising for buying and optimizing advertising space (Kumar et al., 2019). From a theoretical perspective, research in the field of AI in marketing has been taking place. For example, the impact of AI-powered robots on the purchasing behaviors of frontline employees and consumers (Mende et al., 2024), ethical concerns in implementing autonomous purchasing systems (Kim et al., 2023), the impact of AI chatbots on online customer experience and services (Zierau et al., 2023), dynamic online pricing (Misra et al., 2019), and the use of big data to optimize online consumer profiles and searches (Vaid et al., 2023). While the application of AI in marketing is gaining popularity in practice, given its relative newness and complexity, there is a lack of a framework or model that identifies the dimensions of smart marketing management in the banking industry in Iran. Also, the vast amount of resources available in the research literature have described one of the dimensions, which indicates the lack of a general perspective in this area of study. Therefore, the current research has identified the dimensions of intelligent marketing management and, with the help of a resource-based perspective that describes the theoretical mechanisms through which resources are linked to competitive advantage, seeks to gain a deeper understanding of how artificial intelligence impacts intelligent marketing.

Research Background

Resource-Based Perspective

According to the principles of this perspective, there are two types of substitution and complementarity relationships between resources. Substitution occurs when new resources effectively perform the same function as traditional resources, thereby weakening the competitive advantage gained from traditional resources. Hence, AI can act as a substitute for some human activities in data processing and business decision-making. On the other hand, complementarity arises when old and new resources are combined in a way that leads to the creation of unique bundles of resources that can create a sustainable competitive advantage. For example, the combination of AI and human skills in data analysis can lead to the provision of innovative solutions in industry (Raisch & Krakowski, 2021).

The working environment with AI is different from that of humans. AI can process large amounts of data faster and more accurately, while humans have analytical and creative skills that are more valuable in certain situations, such as in complex situations or with scarce information. These differences reveal alternative and complementary patterns of relationships in the field of AI and human resources that require careful and strategic analysis. Overall, understanding these relationships can help organizations best utilize the potential of AI and strengthen their competitive advantages (Krakowski et al., 2023).

Smart Marketing Strategy

Smart marketing strategy is a source of think tank or a source of creativity, innovation and knowledge creation that can play a significant role in the success of the organization. Because, a smart marketing strategy creates value for customers (Iravani et al., 2025). The use of intelligent algorithms in marketing strategies is transforming the way companies operate. New opportunities and paradoxes in the field of marketing have emerged due to the development of artificial intelligence technology. These include the need to balance massification and personalization, combining luxury and premium brands with the mass market, and combining niche and large markets through e-commerce. Artificial intelligence solutions manage various challenges, from strategic alignment to product development, communications, pricing, sales management and advertising. The continuous evolution of artificial intelligence technology is

changing future marketing strategies, and artificial intelligence solutions are being used to tackle various problems (Huang & Rust, 2021). In the process of setting market strategies, marketers can provide better services to different segments of their customers, predict future customer behaviors, and place their products and services in the appropriate customer segment with the help of artificial intelligence, considering segmentation, targeting, and positioning (Hicham et al., 2023).

Marketing Mix

The marketing mix refers to the combination of controllable marketing variables that industries use to pursue the desired level of sales in the target market and which is implemented using specific actions that use different customer-facing tools and channels. The marketing mix is at the core of the activities and processes for creating [product or service], communicating [promotion], delivering [distribution] and exchanging [price] offerings, which are of value to customers, partners and society at large (Nanayakkara, 2020). Marketing mix decisions are made by marketing managers based on in-depth knowledge of customers, and the results of these decisions have a direct impact on the behavior of other parties such as competitors, suppliers and vendors (Tiautrakul & Jindakul, 2019). On the other hand, artificial intelligence plays an important role in marketing decision-making. Technology, as the most powerful tool, enables marketers to have access to a huge amount of information about consumer behavior, product and service consumption patterns, delivery modes, preferred digital platforms, payment modes, etc. Customer insights can be transformed into meaningful information with AI-based tools for decision-making (Campbell et al., 2020).

Governance of Ethics

All interactions between humans and AI can give rise to ethical dilemmas. AI algorithms may be subject to errors by design that can lead to negative consequences and create the possibility of abuse, fraud, and deception. Because of these possibilities, the principles of non-violation of individual autonomy, ethics, and fair distribution of risks and benefits among users must be observed (Mgiba, 2020). However, ethical rules and moral values vary by region with ethnic groups, nations, and countries having distinct norms. Fortunately, everyone agrees on honesty, truthfulness, transparency, benevolence, non-maleficence, and respect for autonomy (Keskinbora, 2019). Currently, there are several guidelines for the ethical use of technology that address issues of confidentiality, privacy, independence, fairness, explainability, transparency, accountability, and benefit-risk assessments (Mgiba, 2020). The use of AI-based tools to analyze employee-customer communications or chatbots to communicate with customers may violate individuals' privacy. Banks are also expected to implement innovative solutions and appropriate security measures to ensure the privacy of their customers' information and meet their customers' needs (AL-Dosari et al., 2024).

In short, AI technology is changing marketing tactics while creating new opportunities for industries. Different industries may implement different forms of AI to improve the efficiency of their service tasks and increase their overall output. However, if businesses want customers to trust AI technology, ethical concerns and user data protection must be prioritized (Hicham et al., 2023).

Competitive Advantage

According to (Udriyah et al., 2019), competitive advantage is the process of creating value by uniting unique resources to exploit opportunities. Businesses that use AI to enhance their marketing and sales tactics can achieve a sustainable advantage over their competitors. AI can be useful to marketers in various ways, including assessing customer lifetime value and decision support systems. Because, they can improve their sales funnels by predicting what customers want to buy and provide appropriate solutions (Bock et al., 2020). In addition, AI can help industries predict changes in demand and consumer trends and improve overall sales performance (Hicham et al., 2023). By using AI, a bank can quickly decide when to use which channel and with what strategy to target customers. Of course, this is very important given the changing customer behavior in the digital age. Therefore, artificial intelligence is expected to help the bank in providing products and services that meet customer needs and create a new competitive advantage (Sardjono & Perdana, 2022).

Method

This research is an applied research in terms of its purpose, it is qualitative in terms of the way of obtaining data, and we are seeking to answer the question of what factors should be considered for intelligent marketing management?

This method seeks to develop a data-driven model and method that reaches concepts and categories through data and seeks to present a model with an inductive method in which there is no variable. The information collection tool in the literature and research background section, databases and fishing, and in the qualitative approach section, is a semi-structured interview. Which seeks to answer questions such as: how, why, what, where, who and when. The codes extracted from the 14th interview onwards have reached saturation and no new codes were added to the previous codes after conducting more interviews. The statistical population of the research is the managers and vice-presidents of Pasargad Bank in Tehran. The criteria for selecting experts were those who had at least 7 years of executive and managerial experience in this field. Convenience sampling was used to select experts for interviews.

In this study, thematic analysis technique was used to analyze the data obtained from the interviews. Thematic analysis is a method for identifying, analyzing, and expressing patterns within the data. This method, at a minimum, organizes the data and describes it in detail. Thematic analysis is a recursive process in which there is a backward and forward movement between the mentioned stages. In order to examine the validity, the codes generated in a form were provided to five interviewees, and the validity of the results was confirmed. In addition, two experts familiar with thematic analysis supervised the various stages of coding, conceptualization, category extraction, and model development. To calculate the test-retest reliability, several interview samples were selected from the interviews conducted and the codes specified in the time intervals were compared twice for each of the interviews. In this study, two interviews were selected as samples and recoded with an interval of one month. Given that the test-retest reliability is 78 percent (Table 1) and this value is more than 60 percent, the coding reliability is acceptable. Qualitative data from the interviews were also analyzed using open and axial coding. In open coding, everything is coded, so many codes will be found regardless of the relationships between them. In this stage, the codes are completed by combining the open codes with the researcher's notes and formulated for presentation to others. In the next stage, which is axial coding, the codes are integrated by categorizing them and then the relationships between the codes are explained by selective coding.

Table 1- Test-retest reliability percentage

Interview	Total number of codes	Number of agreements	Number of disagreements	Inter-coder reliability
1	12	5	3	**83%**
2	16	6	2	**75%**
	28	11	5	**78%**

Findings

In the present study, the researcher read all the data obtained from the interviews once before starting the data coding. After getting acquainted with the data, the coding stage begins, and the creation of codes depends more on the researcher's view of the data. However, reviewing and categorizing all the codes are key points in this stage. In short, the interviews were conducted with 10 questions about smart market management (open interview) and also, two stages of axial and selective coding were used. In this section, 14 managers and vice presidents of Pasargad Bank Tehran were interviewed in depth using semi-structured interviews. Before starting the qualitative analysis, it is necessary that these data are in a way that the analysis can be easily performed. For this purpose, in this study, the interviews were reviewed in a tabular format. After listening to the interview transcript and reviewing the notes, the general concept of the interviews was obtained. A sample of speech evidence from which the initial codes were extracted is listed in Table 2.

Table 2 - Verbal evidence from interviews for initial coding

Spoken Evidence	Source code
- In my opinion, AI technologies play an important role in automating and improving marketing processes such as customer service and service personalization.	- Automate and improve marketing processes - Personalize services
- AI enables banks to automatically analyze customer data and tailor content, services, and recommendations based on individual preferences.	- Automated customer analytics -Tailor content, services and recommendations based on individual preferences

After coding, the researchers began to group the different codes into potential themes and to organize all the coded data summaries into the identified themes. In effect, the researchers began to analyze their codes and consider how the different codes could be combined to create an overall theme. At this stage, some of the initial codes formed the main themes, while others formed sub-themes, and the rest were eliminated. After the sub-themes were created, they were reviewed and corrected. In the first stage, the codes were reviewed and in the second stage, their validity was considered. In this section, a number of codes were removed or replaced, and a number were left intact. The final results can be seen in Table 3.

Table 3 - Urban sustainability themes

Main theme	Sub-theme	Primary codes
Smart Marketing Strategy	Market Segmentation	- The flexibility of AI for market segmentation for individual customers - Using data mining for consumer clustering - Automated customer analysis
	Targeting	- Targeting customers using data mining - Optimizing and targeting ads for new customers - Identifying the best targets for active diversion programs - AI recommendations to properly orient marketing managers' goals -Digital consumer profiling for targeting using online browsing data
	Positioning	- Using data mining techniques to distill a customer-based perceptual map - Finding a unique position in the minds of customers -Using emotional AI to create compelling positioning
Smart Marketing Mix	Product or Service	- New product development - Service personalization - Automated recommendations - Added value creation -Providing additional solutions beyond the product category
	Price Management	- Price Management -Dynamic price matching with customer specifications
	Promotion	- Identifying competitors' advertisements -Effective advertising planning
	place	- Evolution of delivery services -Increasing the speed of service delivery - Faster and easier sales -Support for new distribution channels
Competitive Advantage	Customer Experience	- Simplify operations - Personalize the experience based on previous customer data - Adjust content, services, and recommendations based on individual preferences - Review customer opinions on social networks and websites -Customer satisfaction and loyalty
	Marketing Automation	- Automate marketing campaigns and promotional activities - Effectively manage time-consuming and time-pressured processes - Increase efficiency - Reduce costs -Use chatbots and virtual assistants to respond to customer requests and needs
	Marketing capability	- Transforming customer service - Understanding customer needs, aligning them with offerings, and persuading people - Anticipating changes in demand and consumer trends

		-Assessing credit risks
Ethical Governance	Transparency and Accountability	- Automated customer support - Accurate and clear information about products and services - Providing systems for rapid response to customer questions and complaints -Not using deceptive or misleading methods in advertising
	Privacy	- Limited access to personal information - Defending personal integrity -Not sharing users' personal data with others
	Data Security	- Preventing cyber attacks - Using encryption techniques to protect data - Preventing data loss -Recovering data

Once a satisfactory map of themes has been created, the researchers define and revise the themes they present for analysis, then analyze the data within them. The results of conducting interviews define smart marketing management in the form of four themes: smart marketing strategy, marketing mix, competitive advantage, and ethical governance, the results of which can be seen in Figure 1.

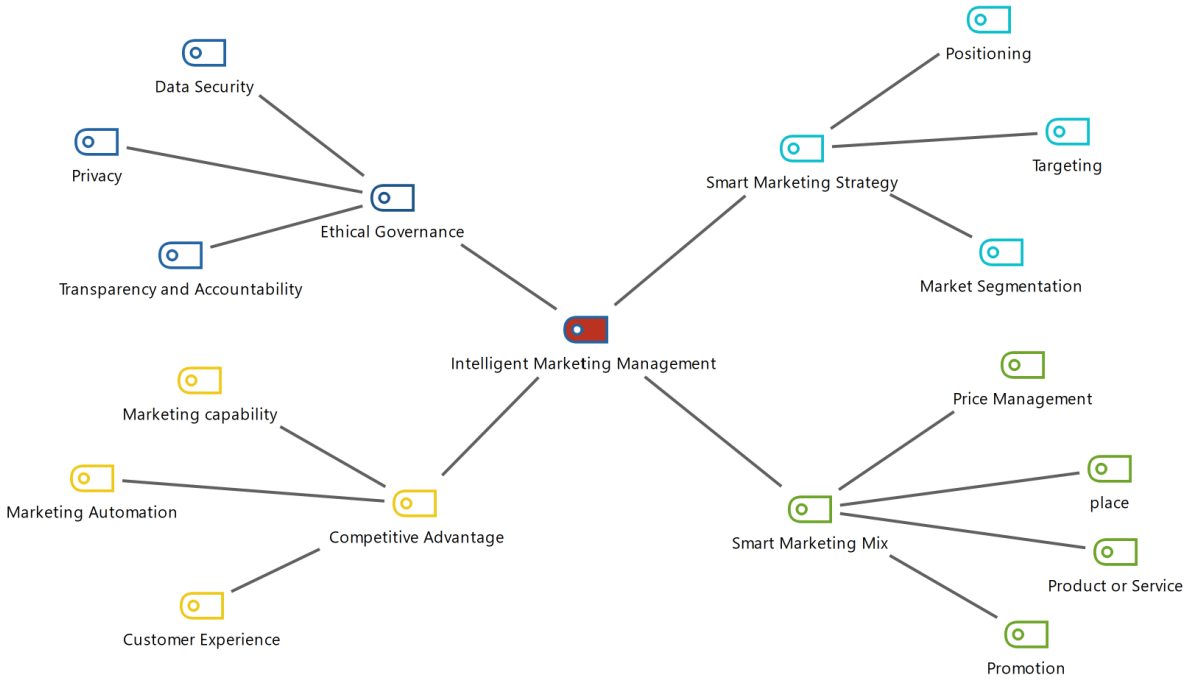

Figure 1: Intelligent Marketing Management Model

Discussion and Conclusion

The present study took a detailed approach to identifying the factors of smart marketing management in the banking industry. The results led to the identification of four main themes of smart marketing strategy, marketing mix, ethical governance and competitive advantage.

Smart marketing strategies in the banking industry use artificial intelligence to improve market segmentation, targeting and positioning. Through advanced data analytics, it enables banks to segment their customer base with unprecedented accuracy and identify distinct groups based on various criteria such as demographics, behavioral patterns and preferences. This cluster segmentation allows banks to tailor their marketing offers and messages specifically to different customer segments. Automation enabled by artificial intelligence can simplify routine tasks such as email campaigns and allow marketers to focus on strategic decision-making. Real-time data analytics can provide insights into customer preferences and enable marketers to tailor campaigns for optimal results (Hicham et al., 2023). Additionally, AI-powered tools can analyze vast amounts of data to identify emerging trends and customer needs, leading to more informed targeting decisions (Campbell et al., 2020). By understanding which customer segments are most engaged with specific products or services, banks can optimize their marketing resources and improve conversion rates. Consequently, as the banking sector continues to evolve in response to technological advancements and changing customer behaviors, it is essential for financial institutions to continually refine their smart marketing strategies. Embracing AI-based insights not only fuels innovation, but also equips banks to successfully navigate the competitive landscape, ensuring long-term growth and sustainability.

Also, the integration of AI with the marketing mix has significantly revolutionized smart marketing management in the banking industry. AI technologies enhance customer segmentation by analyzing vast amounts of data to identify behavioral patterns, preferences, and needs (Nanayakkara, 2020). In addition, AI optimizes the marketing mix by improving the efficiency of advertising strategies and pricing models. Predictive analytics can predict how changes in price or promotions will affect customer response, allowing banks to dynamically adjust their marketing efforts (Zarkesh, 2023). In addition, AI can recommend the most effective channels to reach target audiences based on historical performance data, ensuring that marketing budgets are allocated effectively (Lom et al., 2024).

Similarly, to enhance competitive advantage, AI allows banks to fine-tune their products and services for specific customer segments and improve customer satisfaction and loyalty (Shaikh et al., 2024). AI-based analytics can identify trends in customer interactions and enable banks to create personalized marketing campaigns that resonate with individual customers. This personalization not only increases engagement rates, but also increases conversion by ensuring that relevant offers are delivered at the right moment (Deng et al., 2024). In addition, AI-based tools such as scheduling systems and online banking platforms simplify operations and make the banking experience more convenient for consumers (Arif et al., 2020). Also, the practical implementation of AI in banking operations, including through process automation, will not only reduce operational costs, but also improve accuracy and speed, leading to an overall improvement in efficiency. This transformation brought about by AI in banking is a clear indication of the positive impact that technology can have on both the customer experience and the operational aspects of the banking industry. As a result, its use to understand customer behavior and preferences will lead to more targeted marketing approaches (Tajudeen Alaburo & Rofiat Bolanle, 2024).

On the other hand, privacy concerns may be exacerbated by the collection and processing of large amounts of user data by AI, prompting the need for robust data protection regulations. The evolving landscape may require marketers to upgrade their skills to effectively use AI tools. Ethical considerations, such as transparency and bias in AI algorithms, require attention. The future of AI in digital marketing promises

increased efficiency, targeted campaigns, and deeper customer insights, but these benefits must be balanced with responsible and ethical implementation. (Hicham et al., 2023) The success of intelligent marketing management models depends on the right combination of technologies and ethical principles. Ethical governance can ensure that the use of AI in marketing is not only effective, but also respects the rights and privacy of consumers. By adopting a balanced approach, businesses can harness the power of intelligent data analytics while fulfilling their social and ethical responsibilities.

Banks can improve service quality and achieve business success by effectively using AI in areas such as customer behavior analysis, financial reporting, auditing, stock market forecasting, and credit risk assessment. This emphasizes the importance of AI as a fundamental factor in achieving success in the dynamic banking industry. Therefore, it is suggested that banks should develop and adhere to ethical guidelines for the use of AI, focusing on data privacy, information integrity, and security. Transparent communication about AI processes is essential to foster customer trust. Therefore, implementing strong security measures protects customer data, ensures compliance with regulatory standards, and strengthens long-term customer relationships. Also, with the prevalence of unethical withdrawals of customer funds, internal control accountants should establish mechanisms for continuous monitoring and improvement of AI programs. This includes implementing continuous AI-based auditing to identify financial anomalies and regularly updating AI models to meet changing business needs. Such practices optimize AI systems, reduce the risk of errors, and ensure adaptability to market changes. Banks should also promote AI by collaborating in networks with various stakeholders.

This may include designing AI systems that take into account diverse interests, which increases coordination and information sharing, leading to improved organizational effectiveness. Banks should create an independent research-based team to examine how stakeholders perceive the value of integrating AI into their companies. Its focus could be to examine how leadership roles and factors influence AI adoption. Through this approach, they can address the impact of organizational challenges related to AI integration, such as cultural barriers, on their company. They can then expand the scope of AI to non-profit organizations and non-financial performance indicators. In this way, companies will have a comprehensive understanding of AI adoption outside the financial sphere as a basis for corporate sustainability.

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