

Evaluating the Role of Artificial Intelligence and Big Data Analytics in Indian Bank Marketing

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Abstract: -The banking landscape in India is experiencing a profound transformation, driven by the adoption of artificial intelligence (AI) and big data analytics. This research paper delves into the evolving role of AI and big data analytics in Indian bank marketing, offering a comprehensive evaluation of the impact and implications of these advanced technologies. With an expanding customer base and the growing importance of providing personalized and efficient services, Indian banks are increasingly turning to AI and big data analytics to gain a competitive edge in a dynamic market. This study begins with an overview of the Indian banking industry and the motivations for this research, emphasizing the significance of staying relevant and customer-centric in an era of rapid technological change. The objectives of this research encompass exploring the applications, benefits, challenges, and future prospects of AI and big data analytics in the marketing domain of Indian banks. The research also addresses the challenges and limitations of AI and big data implementation, including concerns related to data privacy, skill gaps, and regulatory compliance. It calls attention to the need for effective integration of these technologies with legacy systems and underscores the importance of ethical considerations in the ever-evolving landscape of bank marketing. Ultimately, this paper offers insights into the future prospects of AI and big data in Indian bank marketing, projecting a trajectory towards hyper-personalization, advanced fraud detection, real-time analytics, and strategic collaborations. The findings and recommendations of this study are poised to inform stakeholders, industry practitioners, and policymakers, guiding their efforts in navigating the transformative journey of Indian bank marketing powered by AI and big data analytics.

Keywords: - Indian Bank marketing, AI in Indian bank marketing, Big data in Indian bank marketing, Applications, Benefits, Limitations, Future Prospects.

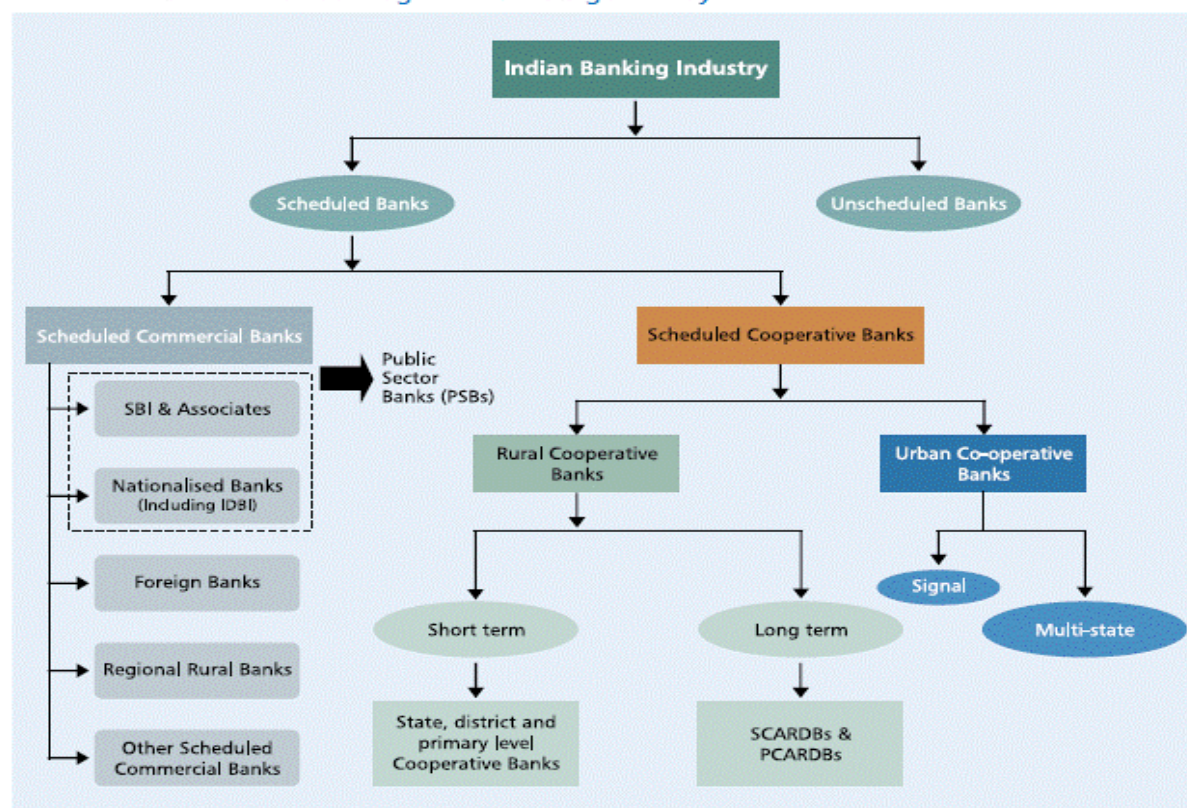
I. Introduction: -The banking sector in India, one of the world's fastest-growing economies, has witnessed remarkable changes in recent years. The industry is undergoing a profound transformation, driven by digitalization, changing customer expectations, and disruptive technologies. Among these transformative forces, the integration of Artificial Intelligence (AI) and Big Data Analytics has emerged as a key driver, reshaping

every facet of banking, including marketing. Indian banks, traditionally seen as conservative institutions, have

recognized the urgent need to adapt to the new digital reality. As the country's population becomes increasingly tech-savvy and connected, banks are reimagining their strategies to remain competitive, relevant, and customer-centric. In this context, AI and Big Data Analytics have become instrumental in reshaping the way banks engage with their customers, make data-driven decisions, and create more targeted and personalized marketing campaigns.

The concept of banking has transcended beyond bricks and mortar branches to mobile apps, online portals, and digital experiences. Customers now expect seamless, personalized, and on-demand banking services, and banks are embracing AI and Big Data to meet these expectations. The aim is to not only attract and retain customers but also to gain insights, optimize resources, reduce operational costs, and foster innovation. This research paper endeavors to explore the evolving landscape of Indian bank marketing in the age of AI and Big Data Analytics. It seeks to evaluate the role and impact of these technologies, shedding light on the applications, benefits, challenges, and future prospects in the marketing domain of Indian banks. With a focus on enhancing customer experiences, improving decision-making, and achieving a competitive edge, the study investigates the transformative potential of AI and Big Data Analytics. It analyzes case studies of successful implementations in Indian banks and provides recommendations for harnessing the power of these technologies effectively. In a rapidly evolving banking sector, where the customer is king and data is a goldmine, understanding the evolving role of AI and Big Data Analytics in marketing is not only timely but imperative. This research paper aims to provide a comprehensive understanding of how Indian banks are leveraging these technologies to adapt, innovate, and thrive in the ever-changing landscape of banking and finance.

Exhibit 2.2: Structure of the Organised Banking Industry



Source: D&B Industry Research Service

Figure 1 Structure of Indian bank Industry.

II. Limitations and Challenges of Indian Bank Marketing System: - Traditional Indian banking marketing has long been characterized by its adherence to conventional methods and practices. While these approaches have served the industry well in the past, they also come with a set of limitations and challenges that have become increasingly apparent in the context of a rapidly evolving financial landscape. Some of the key limitations and challenges of traditional Indian banking marketing are:

Lack of Personalization: Traditional marketing strategies in Indian banking often adopt a one-size-fits-all approach. This lack of personalization can result in generic communication that does not effectively engage customers or address their individual needs.

Limited Use of Data: Traditional marketing relies on historical data and broad market segmentation. It often underutilizes the vast amounts of data generated in the digital age, missing out on the opportunity to create more tailored and data-driven campaigns.

Inefficiency in Customer Acquisition: Traditional marketing methods such as cold calling and physical advertising can be labor-intensive and expensive. These approaches may not yield the desired results in a competitive marketplace.

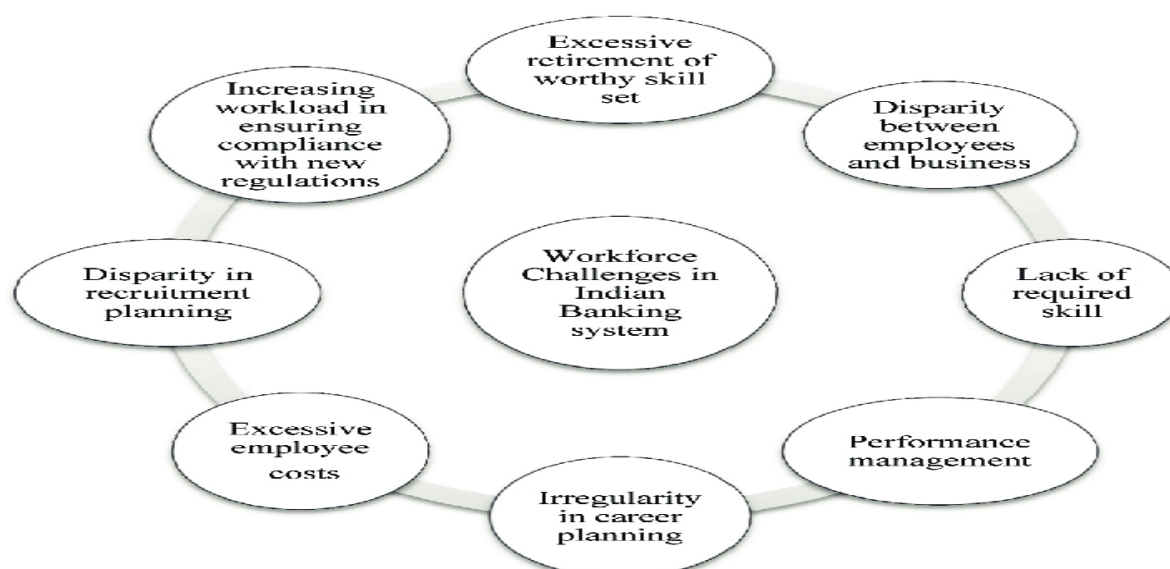


Figure 2 Challenges of Traditional Indian Bank Marketing.

Customer Onboarding Challenges: Traditional methods for onboarding new customers can be cumbersome and time-consuming, often involving extensive paperwork and manual processes. This can lead to customer frustration and slow account opening.

Limited Market Reach: Traditional banking marketing may primarily focus on urban and semi-urban areas, leaving vast rural segments underserved. This limited market reach can hinder growth opportunities.

Competition from Digital-Only Players: The emergence of digital-only banks and fintech startups has disrupted the traditional banking sector. These players often have lower operating costs, making them more agile and competitive.

Regulatory Compliance: Indian banking marketing is heavily regulated, which can make it challenging to implement innovative marketing strategies while remaining compliant with the regulatory framework.

Customer Expectations: As customer expectations evolve with digital experiences offered by other industries, traditional marketing may struggle to meet these heightened expectations for seamless, convenient, and user-friendly services.

Security Concerns: Traditional marketing may rely on physical channels, making it susceptible to security risks such as fraud, identity theft, and data breaches. Security concerns can erode customer trust.

Limited Data Analytics: Traditional marketing practices often lack robust data analytics capabilities. This limitation can impede the bank's ability to gain insights, measure campaign effectiveness, and refine strategies.

Resistance to Change: Traditional banks may face internal resistance to change, with employees and leadership accustomed to legacy processes and hesitant to adopt new, tech-driven marketing approaches.

Cost-Intensive Marketing: Traditional marketing campaigns, such as print advertisements or physical branches, can be expensive. This can strain marketing budgets and limit the allocation of resources to more innovative and cost-effective strategies.

The limitations and challenges of traditional Indian banking marketing are driving the industry to embrace digital transformation, adopting AI, big data analytics, and modern technologies to address these shortcomings and provide customers with more personalized, efficient, and secure banking experiences. As the sector continues to evolve, the shift from traditional to digital marketing approaches is essential to remain competitive and meet the changing needs of today's tech-savvy customers.

III. Literature review of role of AI and Big data in Indian Bank marketing: - Indian banking has been experiencing a profound transformation due to rapid technological advancements and changing customer expectations. With a growing number of digitally savvy customers, traditional banking practices have become insufficient in meeting the evolving needs of consumers. To remain competitive and responsive, Indian banks have been increasingly embracing technology-driven solutions, with a particular emphasis on AI and big data analytics.

AI and big data analytics are instrumental in transforming marketing strategies within Indian banks. A key focus of these technologies is the creation of highly personalized and efficient customer experiences. By analyzing vast amounts of customer data, AI algorithms and big data analytics enable banks to segment their customer base, identify unique needs, and provide tailored product recommendations. This level of personalization has the potential to significantly enhance customer engagement and satisfaction.

Moreover, AI-powered chatbots and virtual assistants have gained prominence in Indian bank marketing. These chatbots provide real-time customer support, answer queries, and assist in account management, offering a seamless and responsive customer experience. In doing so, they help banks streamline their operations and improve efficiency.

The literature reveals that AI and big data analytics have also been applied to predictive analytics. Indian banks are using these technologies to predict customer behavior, such as cross-selling and up-selling opportunities. By analyzing historical data and customer patterns, banks can proactively offer the right products and services, thus increasing revenue and enhancing the customer relationship.

In addition to personalization and predictive analytics, AI and big data have been pivotal in bolstering security and fraud detection. Advanced algorithms analyze transaction data in real-time, identifying suspicious activities and potential fraud. These technologies have strengthened the overall security posture of Indian banks, instilling customer trust and confidence.

Nevertheless, the literature acknowledges that the adoption of AI and big data analytics in Indian bank marketing is not without its challenges. Data privacy and security concerns are paramount, as the banking sector handles sensitive customer information. Ensuring regulatory compliance is also a significant challenge, with the Reserve Bank of India (RBI) issuing guidelines on data protection. Further, the need for skilled personnel and the integration of new technologies with legacy systems are notable challenges that require careful consideration.

In conclusion, the literature review underscores the significant role of AI and big data analytics in reshaping Indian bank marketing. The adoption of these technologies is driven by the need for enhanced customer

experiences, improved decision-making, and competitive advantage. While the literature acknowledges the challenges and limitations, it also underscores the transformative potential of these technologies in revolutionizing Indian bank marketing, thereby enabling banks to meet the changing expectations of their tech-savvy customers.

IV. Applications of AI and Big Data in Indian Bank Marketing: -AI (Artificial Intelligence) and Big Data Analytics applications in Indian bank marketing have revolutionized the way banks interact with their customers, optimize their marketing strategies, and improve overall operational efficiency. These technologies have paved the way for a more personalized, data-driven, and customer-centric approach to marketing. Here's an in-depth exploration of their applications in the Indian banking sector:

A. Customer Segmentation and Targeting: AI and big data analytics enable banks to segment their customer base more effectively. By analyzing demographic, transactional, and behavioral data, banks can categorize customers into specific segments based on their needs and preferences. This segmentation allows banks to create highly targeted marketing campaigns. Whether it's for new customer acquisition, cross-selling, or customer retention, personalized messages resonate more effectively with each segment.



Figure 3. Applications of AI in Indian Banks.

B. Chatbots and Virtual Assistants: AI-powered chatbots and virtual assistants have become integral to Indian bank marketing. These conversational AI systems provide real-time customer support and assistance. They can answer queries, help with account management, provide information about products and services, and even guide customers through simple transactions. This not only improves customer engagement but also reduces the workload on human customer support teams.

C. Predictive Analytics for Cross-selling and Up-selling: AI and big data are leveraged to predict customer behavior and preferences. By analyzing historical data, transaction patterns, and customer interactions, banks can identify opportunities for cross-selling and up-selling.

Recommendations for relevant products or services can be made to customers, increasing the chances of additional sales and revenue generation.

D. Fraud Detection and Security: AI plays a crucial role in enhancing security within Indian bank marketing. Advanced algorithms can analyze transaction data in real-time to detect suspicious activities. By recognizing patterns associated with fraudulent transactions, AI can flag and halt potentially harmful actions, thereby safeguarding customer assets and instilling trust in the bank's security measures.

E.Sentiment Analysis and Social Media Monitoring:Banks employ sentiment analysis and social media monitoring tools to gauge public opinion and customer sentiment about their brand.AI algorithms process social media posts, comments, and reviews to understand how customers perceive the bank. This feedback can inform marketing strategies and help banks address any concerns or negative sentiment promptly.

F.Personalized Marketing Campaigns:AI and big data allow banks to create highly personalized marketing campaigns. By analyzing customer behavior and preferences, banks can send tailored offers, product recommendations, and content.Personalization increases the likelihood of customer engagement and conversion, leading to more effective marketing efforts.

G.Real-time Analytics and Decision-Making:Real-time data analytics enables Indian banks to make quick, data-driven marketing decisions. This is particularly beneficial for time-sensitive campaigns or when responding to customer inquiries.Real-time analytics can provide insights into the effectiveness of ongoing marketing initiatives and help banks adjust their strategies on the fly.

These applications demonstrate the transformative potential of AI and big data in Indian bank marketing. By harnessing the power of data and leveraging AI-driven solutions, banks can enhance customer experiences, improve operational efficiency, and remain competitive in a dynamic and tech-savvy market. Furthermore, these technologies offer the scalability and adaptability required to keep pace with the evolving needs of Indian banking customers.

V. Benefits of AI and Big data in Indian Bank Marketing: - AI (Artificial Intelligence) and Big Data Analytics have ushered in a new era of benefits and possibilities for Indian bank marketing. These technologies are revolutionizing the way banks engage with customers, make data-driven decisions, and create effective marketing strategies. Here are some of the key benefits of AI and Big Data in Indian bank marketing:

Enhanced Customer Experiences:AI and Big Data enable banks to gain a deep understanding of individual customer preferences, behaviors, and needs. This allows for highly personalized interactions and recommendations, leading to more satisfying customer experiences. Using AI and big data interfaces helps customer to understand the bank application easily and results in increased rate of customer satisfaction.

Improved Customer Retention and Acquisition:Personalization and predictive analytics, powered by AI and Big Data, help banks tailor their marketing efforts to retain existing customers and attract new ones. By providing relevant offers and services, banks can foster customer loyalty and attract a broader customer base. It also saves time as compared to traditional way of marketing. With new marketing strategies available using AI and Big data, It has become easy to attract new clients and retain the regular clients of banks.



Figure 4 Benefits of AI in Indian Banks.

Data-Driven Decision-Making: AI and Big Data provide banks with valuable insights by analyzing vast datasets. This data-driven approach allows for informed decision-making in marketing strategies, campaign optimization, and resource allocation. With the help of AI and big data analytics, it is far easy to gather and arrange data in organised manner due to which quick decisions can be made which allows to increase the rate of marketing and provides good results.

Competitive Advantage: Banks that effectively utilize AI and Big Data are more competitive in the market. They can respond swiftly to changing customer preferences and market dynamics, gaining an edge over competitors still using traditional marketing methods. The companies/banks which are using AI and big data for marketing performs in efficient way and gives faster results and attracts more clients as compared to banks using traditional marketing strategies.

Cost Reduction and Operational Efficiency: Automation of tasks through AI, such as chatbots for customer support, reduces labor costs. Additionally, efficient marketing campaigns that target the right audience can save on advertising expenses while yielding better results. This helps to minimise the cost which can be used in other domains to gain mre profit and benefits.

Enhanced Security and Fraud Detection: AI-driven fraud detection systems can identify and prevent fraudulent activities in real-time. This not only safeguards customer assets but also enhances the bank's reputation as a secure financial institution.

Customer Sentiment Analysis: AI and Big Data are used to monitor customer sentiment on social media and other platforms. Banks can gauge public opinion and address concerns or negative feedback promptly, improving customer relations.

Hyper-Personalization: AI and Big Data can drive hyper-personalization, where marketing efforts are tailored to the individual level. This level of personalization greatly enhances the relevance of marketing messages and increases customer engagement.

Strategic Collaborations: AI and Big Data can help banks identify strategic collaboration opportunities. By analyzing data on customer behavior and preferences, banks can partner with businesses offering complementary products and services, expanding their market reach.

These technologies assist banks in maintaining regulatory compliance by enabling accurate and transparent reporting and audit trails, reducing the risk of non-compliance issues.

In conclusion, AI and Big Data are redefining Indian bank marketing by offering a host of benefits, ranging from enhancing customer experiences and retention to improving operational efficiency and maintaining regulatory compliance. As banks increasingly embrace these technologies, they are better equipped to meet the ever-evolving demands of customers and stay competitive in a rapidly changing financial landscape.

VI. Challenges and Limitations of AI and Big data in Indian bank Marketing: -The adoption of AI (Artificial Intelligence) and Big Data in Indian bank marketing holds immense promise, but it is not without its set of challenges and limitations. As these technologies reshape the landscape of Indian banking, it is crucial to address and navigate these issues effectively to harness their full potential.

Data Privacy and Security Concerns: AI and Big Data rely on vast amounts of customer data for analysis and personalization. Ensuring the security and privacy of this data is a top priority. Data breaches, unauthorized access, or misuse of customer information can have severe consequences, including legal and reputational risks. The Reserve Bank of India (RBI) has laid down stringent data protection regulations, and banks must comply with these while leveraging customer data for marketing.

Skill Gaps and Training Needs: Implementing AI and Big Data strategies requires a skilled workforce, which can be in short supply. Banks must invest in training and upskilling their staff to use these technologies effectively. This involves training data scientists, machine learning experts, and IT personnel to manage AI and Big Data systems.

Integration with Legacy Systems: Most Indian banks operate with legacy systems that have been in place for years. Integrating new AI and Big Data technologies with these older systems can be challenging. Ensuring seamless integration without disrupting daily operations is crucial, as downtime can lead to customer dissatisfaction.

Regulatory and Compliance Issues: The highly regulated banking sector in India means that compliance with legal and regulatory requirements is non-negotiable. Banks must adhere to RBI guidelines and various data protection laws while using AI and Big Data in marketing. Navigating the complexities of compliance can be time-consuming and expensive.

Ethical Considerations: The use of AI and Big Data can raise ethical questions, especially in areas like profiling and targeting. Banks must ensure that their marketing practices do not infringe upon customer privacy or discriminate against certain groups. Ethical considerations are becoming increasingly relevant and require vigilance in AI and Big Data strategies.

High Implementation Costs: While AI and Big Data offer substantial benefits, their implementation can be costly. Banks need to allocate resources for infrastructure, data storage, software, and skilled personnel. Balancing these expenses while maintaining profitability is a challenge.

Customer Adoption and Trust: Convincing customers to accept and trust AI-driven interactions can be challenging. Many customers may still prefer human interactions and be hesitant to engage with chatbots or AI-powered services. Building trust in AI and ensuring a seamless customer experience is vital.

Data Quality and Accuracy: The effectiveness of AI and Big Data relies heavily on the quality and accuracy of the data used. Inaccurate or incomplete data can lead to flawed insights and poor decision-making. Maintaining data quality and accuracy is an ongoing challenge for banks.

Addressing these challenges and limitations is essential for the successful implementation of AI and Big Data in Indian bank marketing. Banks must prioritize data security, invest in training and compliance, and ensure ethical use of customer data. By doing so, they can harness the transformative power of these technologies while maintaining customer trust and regulatory integrity.

VII. Future Prospects of AI and Big data in Indian Bank marketing: - The future prospects for the role of AI (Artificial Intelligence) and Big Data in Indian bank marketing are exceptionally promising, with the potential to reshape the industry in profound ways. As Indian banks continue to embrace these technologies, several exciting trends and developments are on the horizon.

First, AI and Big Data are expected to drive hyper-personalization to new heights. Marketing strategies will become more refined, with each customer receiving highly tailored offers and services. This level of personalization not only enhances customer experiences but also boosts engagement and loyalty.

Second, advanced fraud detection and prevention mechanisms powered by AI will become more robust and efficient. Real-time monitoring of transactions, coupled with predictive analytics, will help banks stay one step ahead of fraudsters, ensuring customer assets are secure and customer trust remains intact.

Third, the use of AI in real-time decision-making will become more prevalent. Banks will rely on AI algorithms to assess and optimize marketing campaigns on the fly, making marketing strategies more agile and responsive to market dynamics and customer behavior.

Collaborations and partnerships with other industries and businesses are expected to increase. AI and Big Data analytics can identify strategic collaboration opportunities, leading to the development of innovative financial products and services, further expanding market reach and revenue streams.

Furthermore, regulatory frameworks will continue to evolve to accommodate the use of AI and Big Data in banking. As banks navigate these regulations, they will also contribute to shaping the regulatory landscape, ensuring a balance between innovation and consumer protection.

The rapid growth of India's digital economy and the increasing digital literacy of its population will create a vast pool of data for banks to leverage. As AI and Big Data analytics become more sophisticated, banks will harness this data to drive marketing efforts, extract valuable insights, and remain competitive in a rapidly evolving financial landscape.

In summary, the future prospects for AI and Big Data in Indian bank marketing are marked by hyper-personalization, enhanced security, real-time decision-making, strategic collaborations, evolving regulations, and the vast potential of the digital economy. By embracing these technologies and adapting to changing customer demands, Indian banks are poised to thrive in a competitive and dynamic market, offering customers innovative and highly personalized financial services.

VIII. Conclusion: -In conclusion, the evaluation of the role of Artificial Intelligence (AI) and Big Data Analytics in Indian bank marketing reveals a transformative journey that has the potential to redefine the landscape of banking in India. These technologies have already made significant strides in enhancing customer experiences, improving decision-making, and fostering a more competitive and data-driven industry. The key findings and takeaways from this examination point to several critical insights:

First, AI and Big Data have the power to revolutionize how Indian banks engage with their customers. The ability to deliver highly personalized experiences, create targeted marketing campaigns, and make real-time decisions positions banks to meet the ever-evolving demands of today's tech-savvy customers. Second, these technologies are not without challenges and limitations, from data privacy concerns to the need for regulatory compliance. Addressing these issues is imperative to ensure that AI and Big Data are harnessed ethically, securely, and within the bounds of the law. Third, successful case studies demonstrate that early adopters of AI and Big Data in Indian banking are already reaping the rewards. These banks have improved customer retention, optimized marketing strategies, and enhanced operational efficiency. Lastly, as the financial landscape in India continues to evolve, AI and Big Data offer an exciting roadmap for the future. Hyper-personalization, advanced fraud detection, strategic collaborations, and regulatory developments are among the many prospects on the horizon.

In summary, the integration of AI and Big Data into Indian bank marketing represents a pivotal moment in the industry's evolution. By understanding and addressing the challenges, and by leveraging the benefits and prospects, Indian banks can remain competitive and meet the ever-changing expectations of their customers in a dynamic and data-rich era. This journey toward a more data-driven and customer-centric banking sector is not just an opportunity; it is a necessity for those who wish to thrive in the digital age.

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