

NORWEST

The Race to Generative AI in Marketing

Norwest Quick Pulse Survey

1 June 2023



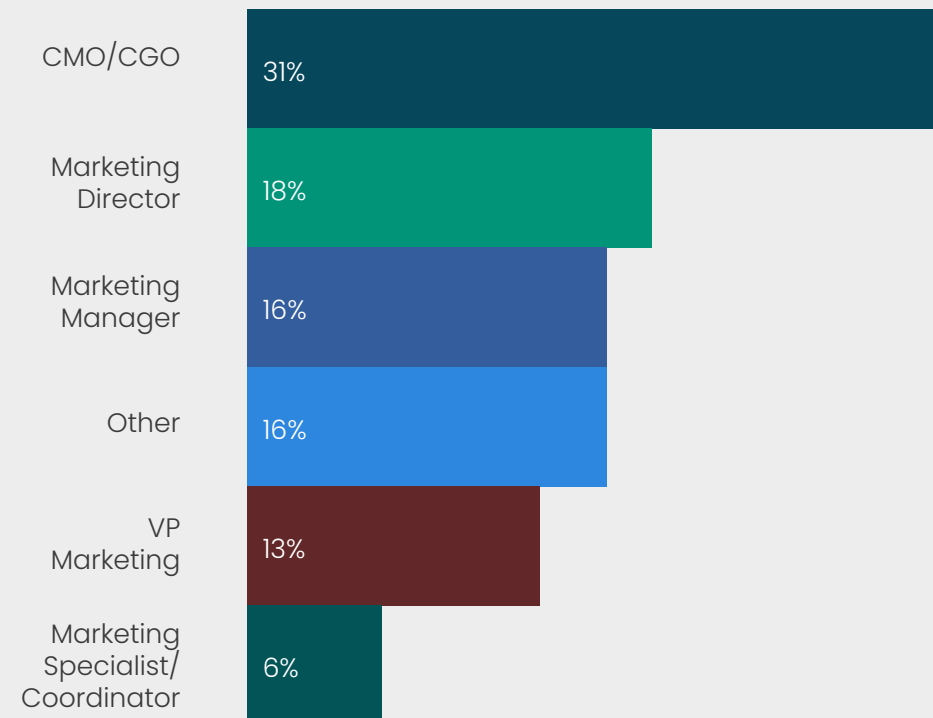
Methodology



To ground marketing leaders in the latest thinking and best practices of their peers, Norwest Venture Partners conducted its quick pulse survey online between April 27 and May 5, 2023. The survey solicited opinions and beliefs about the role of AI in marketing from 257 self-described marketing professionals.

On the following pages, you will find top takeaways from the survey.

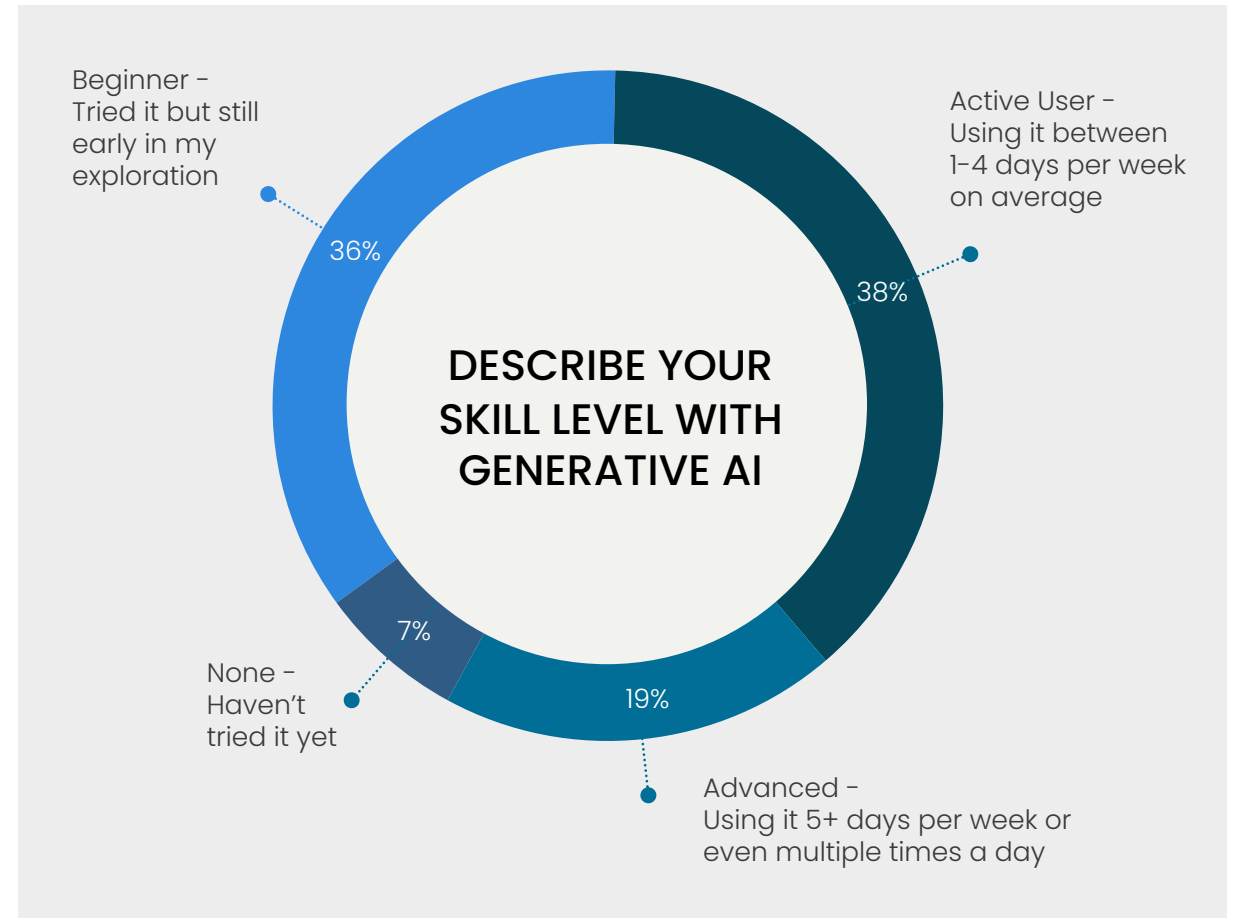
257 SURVEY RESPONDENTS BY JOB TITLE



93% of Marketers Use Generative AI

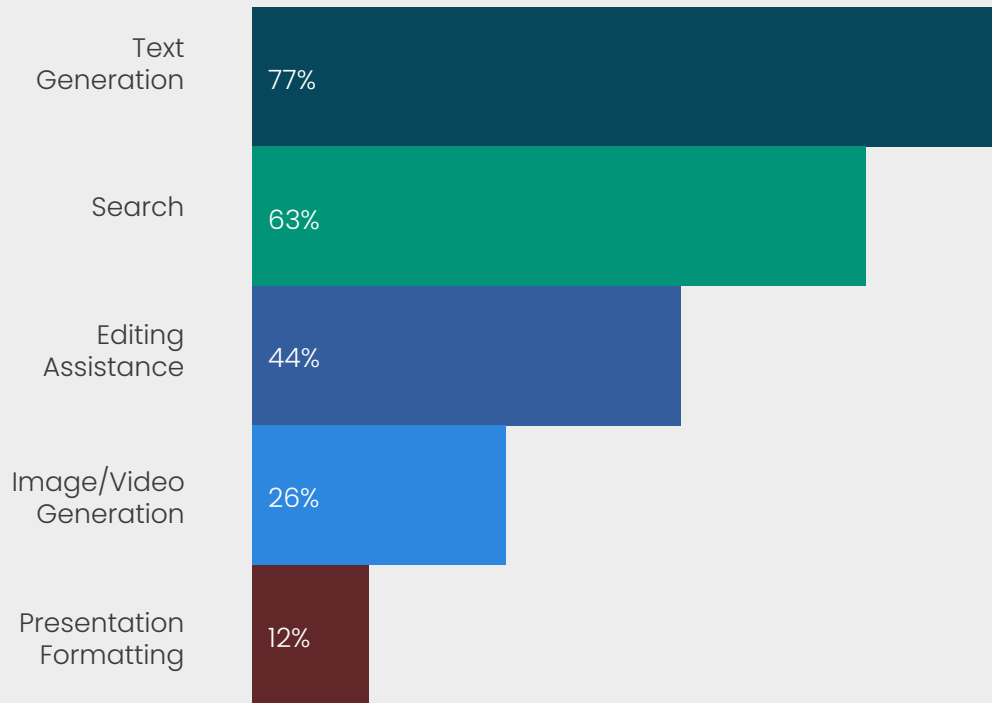


Only a fraction (7 percent) reported having not used a single generative AI tool. Over half consider themselves active or advanced users, and nearly one in five report using generative AI tools five days a week or more. This is remarkable given the short time frame that most marketers would have adopted generative AI into their processes.



Marketers, Say Goodbye to **Writer's Block**

WHAT ARE THE MOST COMMON WAYS YOU USE GENERATIVE AI?



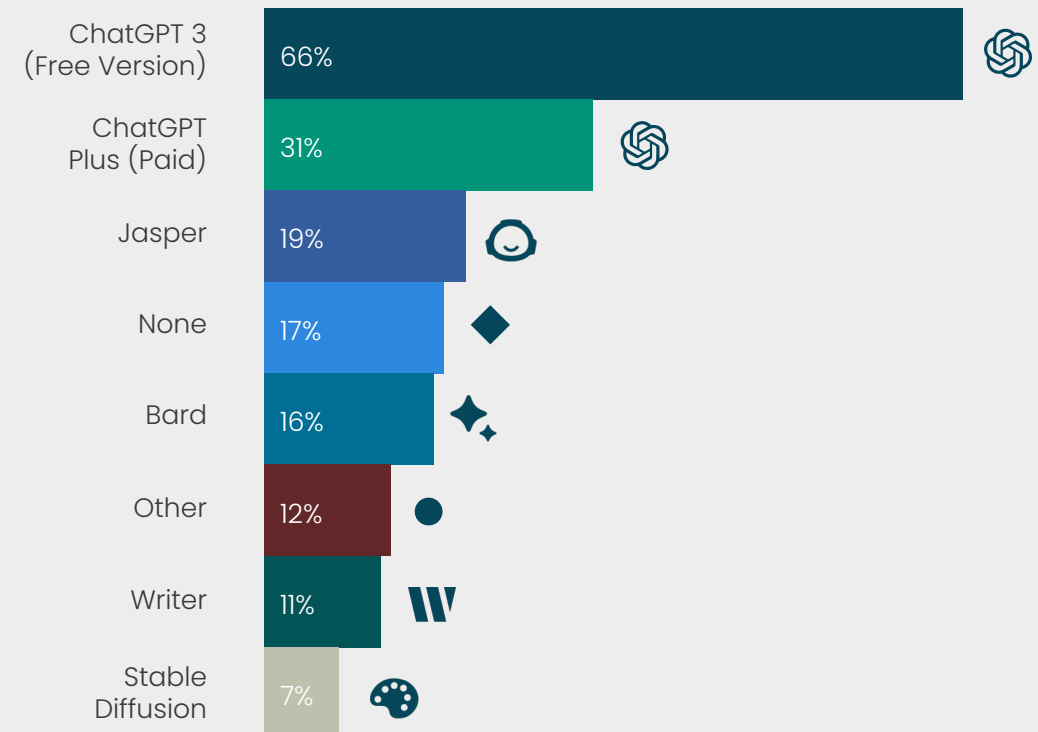
Marketers are using generative AI several ways: text generation, search, editing and beyond. As new tools emerge, there is a huge opportunity for marketers to tap into capabilities for image and video generation and presentation formatting.

ChatGPT: The Cool Kid in Town

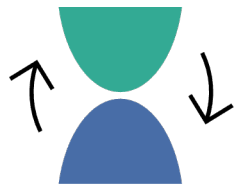


ChatGPT's free and paid versions are currently the most-used tools, but time will tell how this plays out. Looking at the data, nearly 50% of marketers are using more than one tool. New tools are being introduced to the market nearly every day.

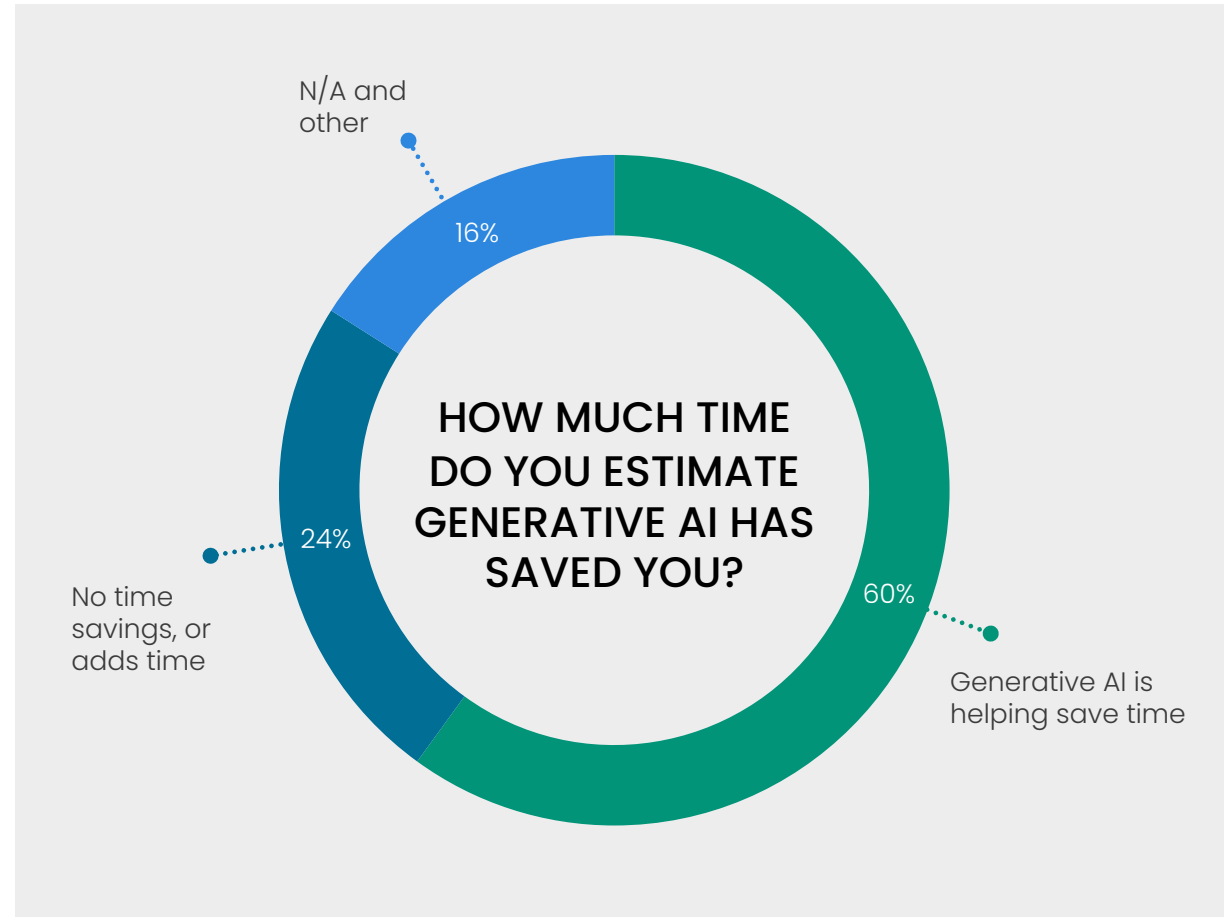
WHICH OF THESE GENERATIVE AI TOOLS HAVE YOU USED, IF ANY?



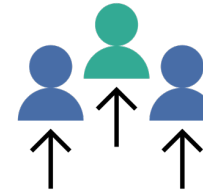
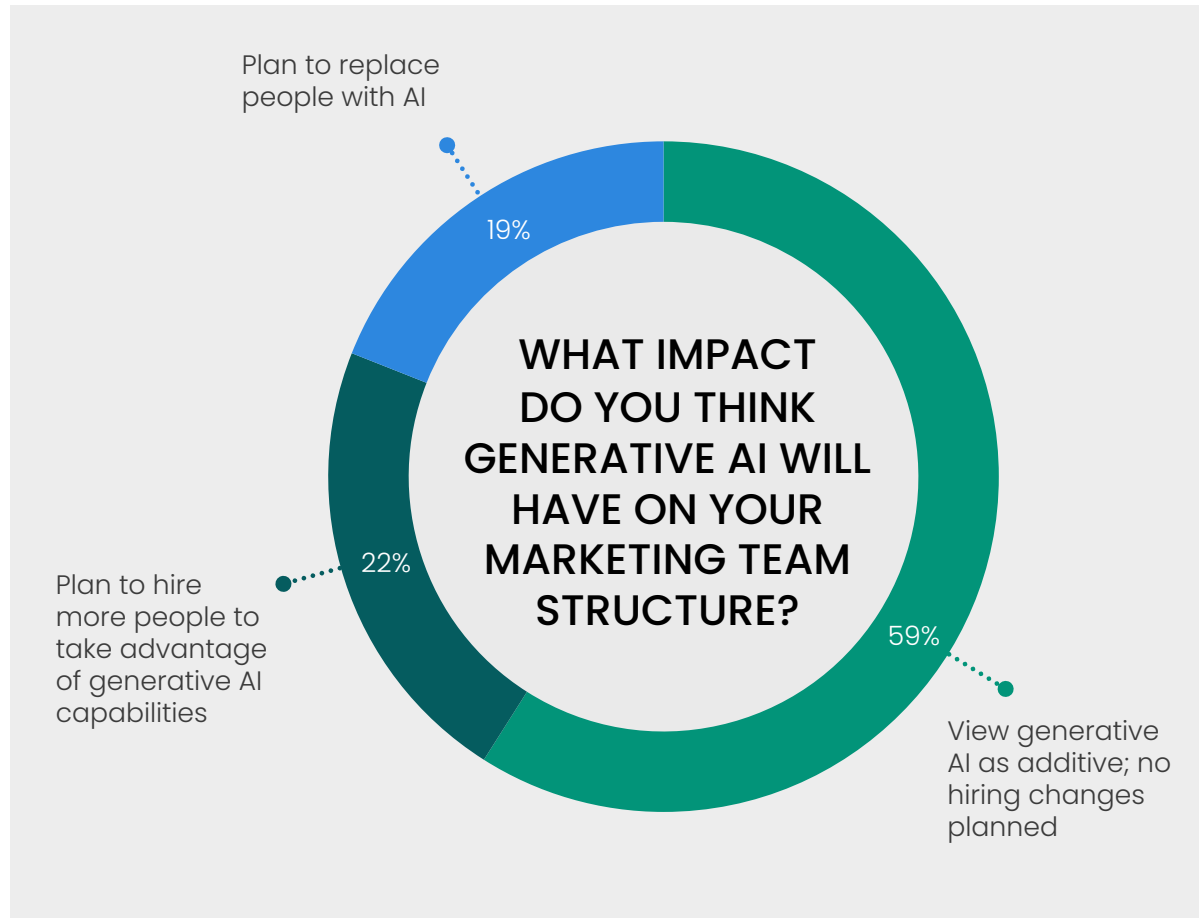
Generative AI Helps Marketers Save Time – Mostly



Sixty percent of marketers estimate generative AI has saved them time. When asked to estimate how much time they've saved by using generative AI tools, most respondents said the technology had improved their output by at least 25 percent.



81% of Marketers Don't Plan to Reduce Team Size

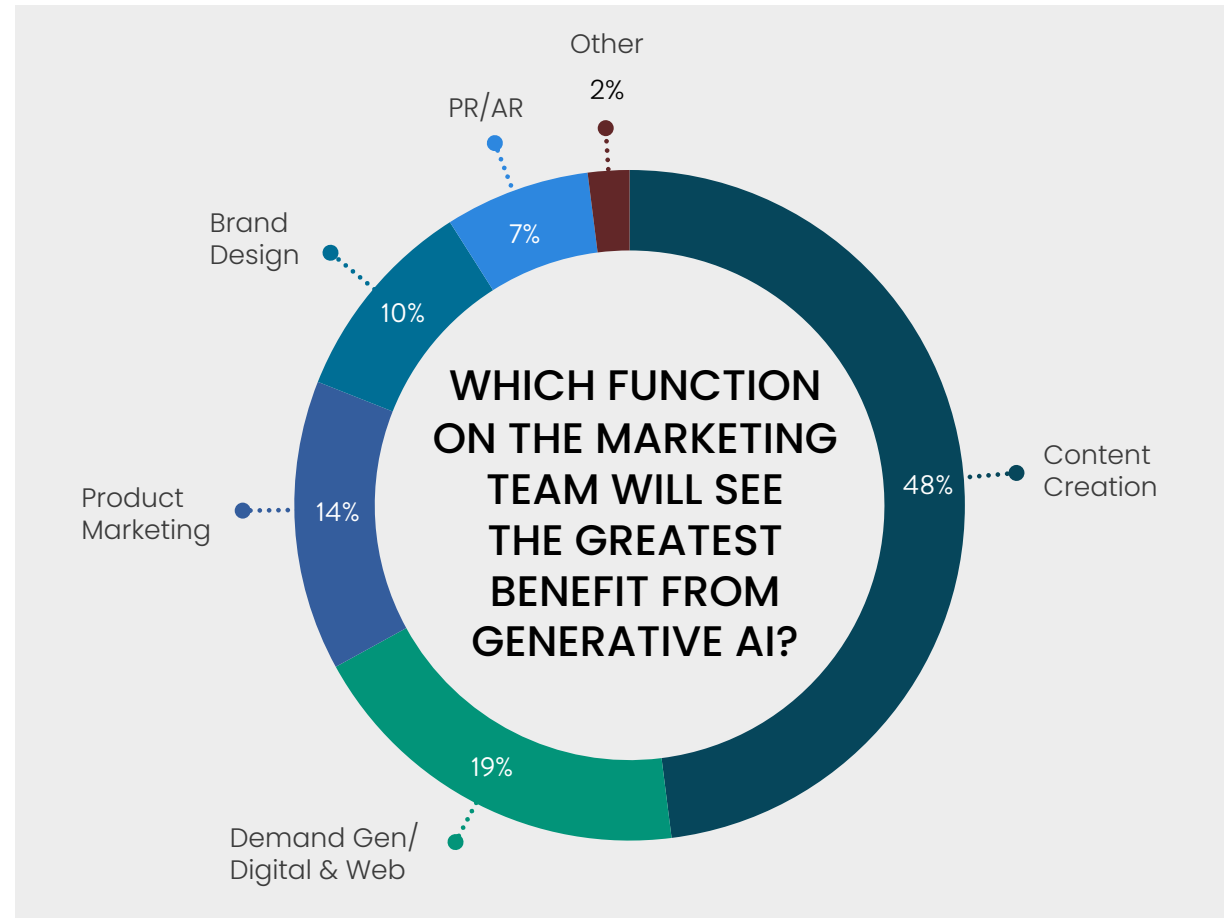


Despite understandable concern that generative AI could replace workers, 81% of our respondents don't plan to reduce their team size at all. In fact, 22% plan to hire more people to take advantage of generative AI capabilities. Overall, marketing leaders view generative AI as additive, not a replacement for people.

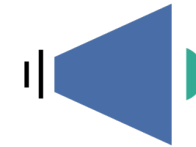
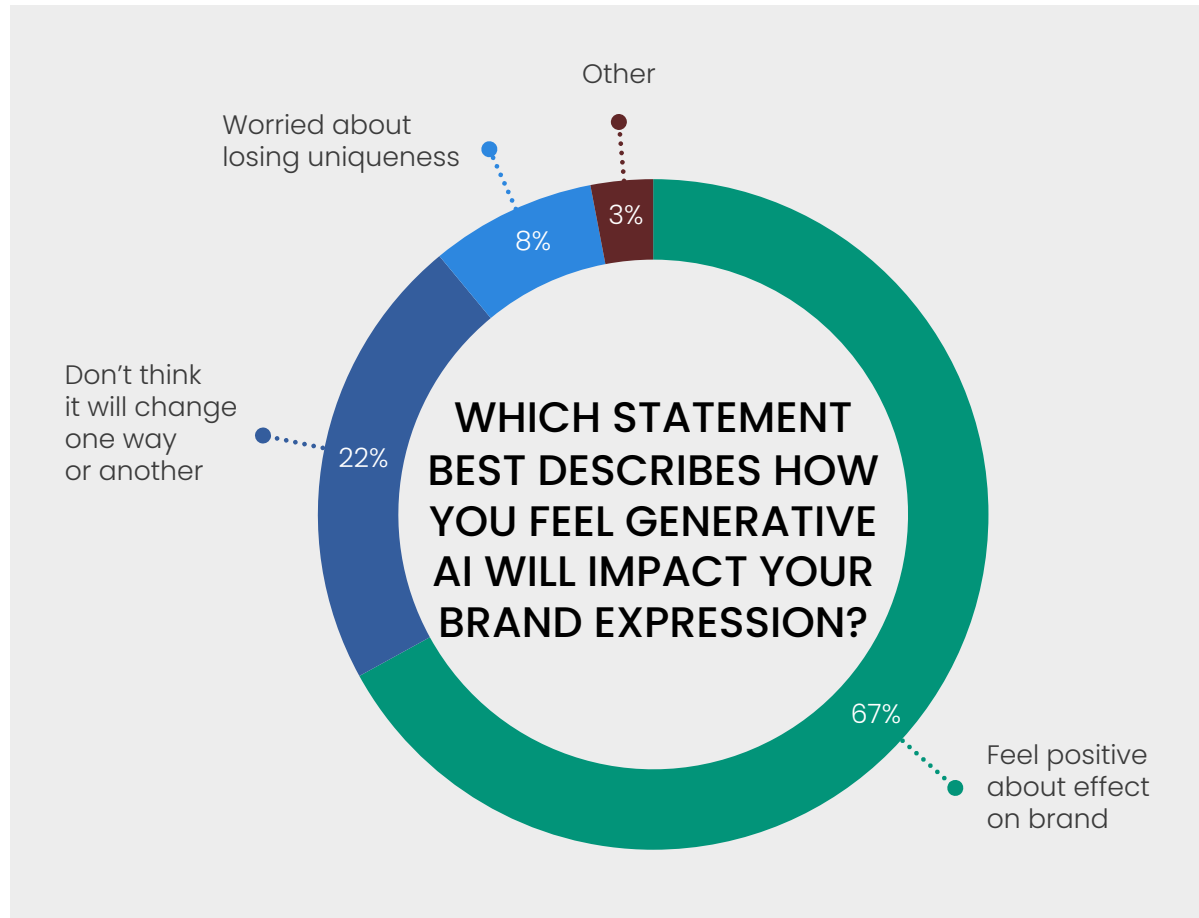
Content Marketers' New BFF



Generative AI provides impressive benefits for work output across marketing functions, with a clear potential to transform content-creation processes. Nearly 50% of marketers believe it has the power to supercharge content creation.



2 out of 3 Marketers think Generative AI Will Help Their Brand



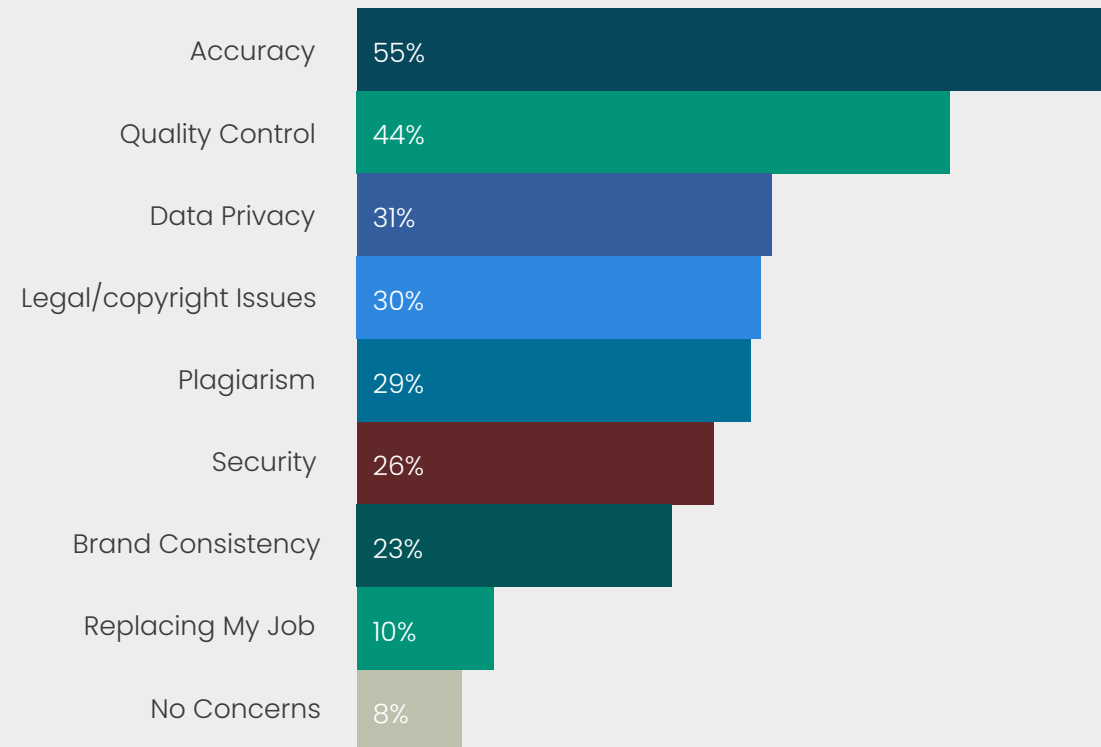
67% of marketers are optimistic about the impact of generative AI on their brands. Marketers think it will free up time for more creativity and help their brand stand out more.

Generative AI Hallucination is Real



Artificial intelligence hallucination occurs when an AI model generates outputs different from what is expected. While generative AI technology is improving every day, the outputs aren't perfect, causing concern from respondents around accuracy and quality control. Marketers also worry about data privacy and legal/copyright issues. On the next slide, we'll dive into policies marketers are putting in place to protect themselves, their employees and brands.

WHAT ARE YOUR TOP CONCERNS ABOUT GENERATIVE AI, IF ANY?



To Regulate or Not: That is the Question

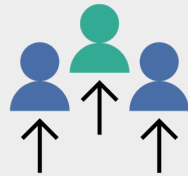


One thing's clear: generative AI policy is lagging adoption. According to our survey, fewer than 20% of marketing leaders have a policy in place to mitigate potential security, legal or copyright issues with generative AI. About 26% are currently creating this policy. It will be interesting to see how this plays out.

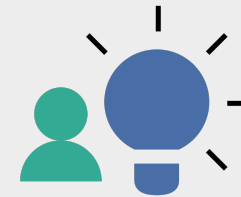


The Future of Generative AI in Marketing

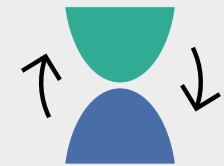
While we've only just begun to see how generative AI will transform brands and teams, it appears marketers are optimistic about the future and see value in leveraging all that generative AI has to offer.



81% of marketers don't plan to reduce Team size



2 out of 3 marketers feel it frees up time for more creativity and will help their brand stand out



60% of marketers estimate generative AI saves them time

It's only a matter of time before more marketers adopt generative AI. For the few who haven't tried it, 84% said it's because "they haven't gotten around to it yet."

Resources

Click on headlines to link through to the article

Framework for Evaluating Generative AI Use Cases

Provides a simple, practical framework to understanding ChatGPT promises, limitations and most importantly, how ChatGPT applies to different use cases.

(Barak Turovsky blog)

Jasper vs. Copy.ai: Which AI writing tool is better?

Overview of content marketing tools.

(Zapier blog)

How Brands and Agencies Are Experimenting With ChatGPT From Copywriting to Chatbots

How brands and agencies are leveraging ChatGPT for their marketing efforts.

(AdWeek)

How Brands Can Use ChatGPT And Other Generative AI For Content Marketing

Article discussing limitations and use.

(Forbes)

How Can Marketers Use ChatGPT? Here Are the Top 11 Uses

Top 11 ways marketers can use ChatGPT.

(Entrepreneur)

25 ChatGPT Examples For Digital Marketers & SEOs

Nice roundup with specific instructions on how to enter inputs for these examples.

(Search Engine Journal)

ChatGPT: A marketer's guide

Discusses: Limitations, what ChatGPT can do, best use cases, what marketers can expect in the future.

(MarTech)

How Generative AI Could Disrupt Creative Work

Potential scenarios for disruption on the creative, and a framework for how to prepare.

(Harvard Business Review)

For more information on this
survey or inquiries, please contact:
kdishaw@nvp.com / nvp.com