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ARTIFICIAL INTELLIGENCE IN BUSINESS

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ABSTRACT:

Artificial Intelligence, as a new chapter in the world of business, enables data analysis, personalises customer experiences and accelerates innovation by automated repetitive tasks, predictive analytics and generated contents.

AI helps businesses reduce their environmental impact by optimizing resource usage for energy efficiency, reducing company's carbon footprint.

AI is no longer optional; it is a compulsion. By strategically integrating AI, businesses can achieve higher efficiency, strategic decision-making and reasonable ROI.

Keywords: AI, business, automation, efficiency, decision-making, innovation.

INTRODUCTION- AI: A NEW BEGINNING

Artificial intelligence (AI) is a branch of computer science that enables machines to simulate human intelligence, such as learning, reasoning, problem-solving, and decision-making by using data and algorithms to identify patterns, make predictions and act autonomously since 1970s. It is used for tasks like voice recognition, image analysis and content generation.

OBJECTIVES OF THE STUDY:

- To study the role AI played in business operations
- To study the challenges faced by the professionals while incorporating AI in business
- To analysis the ways in which AI techniques and tools support business needs
- To introduce the small business AI tools and other additional tools in business
- To summarise the conceptual framework of AI in business operations.

REVIEW OF LITERATURE:

Narayana Murthy views AI as a powerful tool to increase productivity instead of replacing human jobs, motivating youngsters through continuous learning, critical thinking, and hard work. He trusts that while AI automates routine tasks, it creates new opportunities for professionals to leverage technology for complex problem-solving. Mahindra is integrating AI across its operations—manufacturing, automotive, and IT services—using a dedicated "[mAI]" platform to drive efficiency.

SCOPE OF THE STUDY:

This study covers only those areas that are in connection with business operations where business can implement AI in business operations.

1. AI IN BUSINESS:

In business, AI refers to using technologies like machine learning, natural language processingand automation to optimize operations to enhance productivity and improve decision-making. It strengthens data analysis, personalizes customer experiences and accelerates innovation across various sectors. It enables automating repetitive tasks, predictive analytics and generating contents.

Enterprise AI covers many different technologies, including rules engines, machine learning, etc. It transforms operations by streamlining workflows and decision-making.

Businessmen hesitate to integrate AI into business. They fear that AI leads to widespread job loss, like any major technology, in contrary, AI transforms jobs rather than eliminates them. Rise of AI offers new opportunities for professionals to enhance their skills and efficiency, to improve job performance and innovate.

For example, graphic designers who embraced digital tools have flourished.

In an article published by the Blog of Bill Gates, GatesNotes, it states, "We should keep in mind that we're only at the beginning of what AI can accomplish. Whatever limitations it has today will be gone before we know it."

2. BUSINESS CHALLENGES:

As per a recent survey from Savanta, more than 60% respondents failed at AI implementation. But integrating AI across company's operational activities is not difficult as one thinks, provided optimising AI processes are to be broken into three steps-Identify the problem, Collect data and Train the AI model.

There are few challenges to implement AI in business.

- As AI is to recognise patterns, bias occur largely in its algorithms. Reframing outcomes around key markers helps AI to be more equitable and fair.
- Shielding data privacy and security across all facets in business operations safeguards both company and customers from bad actors.
- Dedicated latest young professionals start to focus on this technology to achieve business targets, taking care of both compliance and security.
- Though AI offers significant merits, businesses must address challenges such as data privacy, regulatory compliance and relevant personnel to manage AI systems (IBM). Validation is essential for AI outputs to make high-level strategic decisions.
- Companies like Electrolux have used AIOps to reduce IT issue resolution from three weeks to one hour, saving over 1,000 hours annually (IBM). AI also supports sustainability initiatives by optimizing resource use, reducing energy consumption and automating compliance reporting.
- IBM applied its own AI-driven supply chain solutions to its operations, saving USD 160 million and a 100% order fulfilment rate even during the peak of the COVID-19 pandemic.
- Bouygues Telecom used generative AI to extract and analyse call centre data, enabling workers to make personalized suggestions and solutions in real time.
- Deloitte found that RPA reduced management report preparation from several days to just one hour and cut travel expense report prep time from three hours to 10 minutes.

- Electrolux employed AIOps to reduce IT issues resolution time from three weeks to an hour and saved more than 1,000 hours per year by automating repair tasks.
- AI helps businesses reduce their environmental impact by optimizing resource usage for energy efficiency and waste reduction, reducing company's carbon footprint and support its broader initiatives to stem greenhouse gas emissions.

3. **SUPPORTING BUSINESS NEEDS:**

   - **Get Data-Driven Insights:** AI enables business analyse huge data, pulling actionable insights beyond human capacity to make informed and strategic decisions.
   - **Predictive Analytics:** AI can predict market trends and consumer behaviour, anticipate future needs and adjust their strategies accordingly. This enables staying ahead of competitors and meeting market demands.

     For example, retailers could use predictive models to optimize inventory levels, reduce stock-out and overstock situations, enhance supply chain efficiency, thereby improving the accuracy and responsiveness of inventory management processes.
   - **Cybersecurity Risk Assessment:** AI algorithms can identify potential risks by analysing patterns and irregularities in data in real-time. This approach to risk management, helps business identify cyber-attacks, reducing the time between threat detection and response.
   - **Facilitating Routine Tasks:** AI can automate repetitive and time-consuming tasks, like data entry, scheduling, and even responding to basic customer inquiries by freeing up employees for more complex and creative work.

     Generative AI could replace that negative customer experience with chats that provide precise information tailored to business needs 24/7.
   - **Process Optimization:** AI can streamline various business processes, ensuring more efficiency and cost-effectiveness.

     For example, AI could automate repetitive tasks in the hiring process, like resume screening and initial candidate assessments, enabling HR professionals to focus more on strategic aspects of talent acquisition.
   - **Error Reduction:** AI systems, with their ability to learn and adapt, significantly reduce the likelihood of human error. This precision is highly valuable in areas like financial accounting or data management.
   - **Personalization:** AI enables businesses to offer personalized experiences to customers and employees by analysing their preferences and behaviours. This personalization can be put in place in things like customized marketing, product recommendations and tailored customer service.

     In online there is often the option to browse through a "You may also like" section. This is a prime example of targeted marketing based on consumer behaviour. Amazon report shows that cross selling and upselling business make up as much as 35% of its revenue.

- **Customer Insights:** Through sentiment analysis and customer feedback evaluation, AI helps businesses understand their customers' needs and preferences, leading to better product development and customer service strategies.

  For example, a brand manager may utilize social media listening tools to identify the peoples' feelings towards a brand by gathering millions of digital messages.

4. **SMALL BUSINESS AND ADDITIONAL AI TOOLS:**

- At present, free and low-cost AI tools are helpful to business for the growth and efficiency of operations through strategic approach.
- chatbots likeTidio- offers free plan to assist in customer service and engagement.
- Hubspot- offers customers a free CRM system for analytic assessments and email scheduling.
- Google analytics- gives AI powered insights into website traffic and user information to figure out customer trends in-depth.
- OpenAI's GPT-3- offers content creation subscription with free or with a small fee.
- Buffer andHootsuite- helps social media managers to schedule posts and analyse social media performance
- Wave Accounting- offers a free accounting software program for income and expense tracking, invoicing, and receipt scanning.
- AI chatbots helps e-commerce company to streamline customer service, predictive analytics for strategic inventory management and for personalized marketing strategies.
- AI tools: "Algolia" or "Adobe Sensei" for personalized product recommendations, "Blue Yonder" or "Infor Nexus" to help with inventory management, and an AI chatbot for responsive customer service, online customer experience and boost sales.
- Business team adapts AI literacy workshops for all staff, specialized training for key departments, and continuous learning opportunities through online courses and certifications to ensure continuous learning and training.

CONCLUSION:

AI is no longer optional; it is a compulsion. By strategically integrating AI, businesses can achieve higher efficiency, strategic decision-making and reasonable ROI. (Epicentre).

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