

## Artificial Intelligence Helping Business

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Artificial Intelligence (AI) is a revolutionary technology that can be used in almost every field. AI is on top when it comes to the comparison of the latest technologies. Artificial intelligence (AI) is an area of computer sciences that emphasizes the creation of intelligent machines that work and reacts like humans. Some of the activities computers with artificial intelligence are designed for include:

- Speech recognition
- Learning
- Planning
- Problem solving

In simple words, Artificial Intelligence is the replication of human analytical and/or decision making capabilities. A good AI application can perform as well or better than the average person when faced with everyday tasks.

Examples of artificial intelligence which are being used in our daily lives are as follows:

1. Smartphone = From the obvious AI features such as the built-in smart

assistants to not so obvious ones such as the portrait mode in the camera, AI is impacting our lives every day. When we are using a smart assistant, whether it's Google Assistant, Alexa, Siri, or Bixby, we may more or less know that these assistants are based on AI. However, when we are using a feature such as the portrait mode effect while shooting a picture, we never consider that AI might be behind that too.

2. Social Media Feeds = From the feeds that we see in our timeline to the notifications that you receive from the apps such as Twitter, Instagram, Facebook etc., everything is curated by AI. AI takes all our past behavior, web searches, interactions, and everything else that you do when you are on these websites and tailors the experience just for you. The sole purpose of AI here is to make the apps so addictive that we come back to them again and again.

3. Smart Home Devices = Many of the smart home devices that we buy use artificial intelligence to learn our behavior so that they can adjust the settings themselves to make the experience as frictionless as possible for us. Amazon Alexa is one of the examples of such smart home devices.

Many businesses take up artificial intelligence (AI) technology to try to reduce operational costs, increase efficiency, grow revenue and improve customer experience. For greatest benefits, businesses is taking full range of smart technologies - including machine learning, natural language processing and more - into their processes and products. However, even businesses that are new to AI can reap major rewards.

By deploying the right AI technology, the business may gain ability to:

- save time and money by automating and optimizing routine processes and tasks
- increase productivity and operational efficiencies

- make faster business decisions based on outputs from cognitive technologies
- avoid mistakes and 'human error', provided that AI systems are set up properly
- use insight to predict customer preferences and offer them better, personalized experience.
- mine vast amount of data to generate quality leads and grow your customer base
- increase revenue by identifying and maximizing sales opportunities
- grow expertise by enabling analysis and offering intelligent advice and support.
- relatively expensive at this point of time because it is not yet completely commercialized and standards are not set. However, with the growing demand and use of AI tools, the cost should come down.

According to a recent Infosys study, the main driving force for using AI in business was competitor advantage. After that, the incentive came from:

- an executive-led decision.
- a particular business, operational or technical problem.

- an internal experiment.
- customer demand.
- an unexpected solution to a problem.
- an offshoot of another project

There are various business processes and operations where AI can significantly boost the performance. The following industries are using the AI which is helping their business:

1. Communication – AI is used in several business processes. The use of AI for automated chatbots and other communication tools is on the rise. AI can automatically reply and handle the chat requests and also learn from the experience and data to customize the responses to your business. AI driven Email tools are also effective in analyzing the content and making decisions for the business owners. Accurate communication will drive the businesses as communication is the most important and first step in reaching out to the customer.
2. Marketing – AI and machine learning can be used effectively for marketing. Various marketing processes that include promotions, advertisements, etc. The

customer relations management system that drives the sales can be driven by AI and the business owners can have data processed and analyzed before taking decisions. Companies such as Salesforce uses AI for various marketing processes and customer relationship management.

3. HR – Human Resource processes are getting huge benefit from AI tools and business analysis. The process from screening a candidate to retaining him for many years in an organization is driven by the insights of AI. The data processing ability and the information extraction from AI tools is extremely useful in human resource activities for any company.
4. Ecommerce – One major field where AI is vastly used is Ecommerce. Since the entire platform and field is digital. It is easy to integrate AI tools in ecommerce. AI can help Ecommerce in the following ways:
  - AI can analyze the browsing and shopping habits of customers and suggest the best way to promote the products.

- AI can analyze what is required and help create a new product to suit the taste of the customer.
  - AI can analyze what factors of Ecommerce sale is most important to boost sales and improve the same.
  - AI can provide the business insights to the sellers and manufacturers.
  - AI can track the linked online accounts and use target advertising to boost the sales.
5. Sales – Online and offline sales can be effectively boosted for commercial value. There are various business and sales processes and operations including inventory management, supply and demand analysis, etc. which can be improved significantly with AI.
6. Data Science – A revolutionary technology that processes digital data to extract the hidden patterns in the data. The information extracted from the data is extremely useful in terms of commercial and business value. The data science will provide information on various aspects of business and will also help solve the unknown business problems. AI can predict the trending and upcoming businesses with the help of data science.
7. Business Data Analytics – One of the major fields AI is performing exceptionally well is the business data analysis. AI is able to generate process, analyze, and interpret the business data to extract commercially valuable information. Some of the examples of the business insights are described as follows.
- AI tools can analyze the buying behavior of customers and suggest the best products to be manufactured.
  - AI can analyze the usage patterns of a customer and suggest the service interval.
  - AI can analyze the income and expenditure of an organization and suggest cost cutting measures.
  - AI can suggest the best ways to improve the efficiency of the production to boost sales.
- The following steps should be followed to implement AI in a business for their growth in future:-
- Shortlist the business needs – AI could be used in many different

ways. How AI can help achieve your business goals should be listed.

- Identify the problems you want AI to resolve - Begin exploring different ideas. Think about how we can add AI capabilities to our existing products and services. More importantly, the Company should have in mind specific use cases in which AI could solve business problems or provide demonstrable value.
- Find the right services -Finding the right AI services from a good service provider is the next step in implementing AI for business. The implementation should be value driven to ensure the processes help business in long term.
- Test it – Implementation of AI requires a lot of testing, especially for new business models. Thus, it is important to test the process before it is completely implemented.
- Optimize – The business processes and AI services should work together. It is important to optimize

the performance of the AI tools to suit the requirements. It is also important that the services are regularly checked for maintenance and updates.

AI is a leap ahead in business technologies. It is important that suitable platforms are built and the best value is extracted for this revolutionary tool in any business. AI is already improving our way of interacting on a daily basis. With advance integrated feature such as cloud platforms, AI can be used to discover new information and deliver outcomes instantly. Also the AI is useful in future for the environment.

Therefore, AI has the potential to improve employee experiences by speeding up decision-making. The future is full of solution enabled AI solutions or techniques that can be used to predict the actions of customers. Thereby it will help every size business to communicate, analyze the information at the right time through the right digital network.