

Research Article

Artificial Intelligence In Business – Benefits And Challenges

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ABSTRACT

Artificial intelligence is an umbrella under which a number of different technologies reside Machine learning, deep learning, and knowledge reasoning is just some of the main branches of artificial intelligence. Artificial intelligence (AI) has changed the dynamics of the business world. Artificial intelligence to improve the performance of the business. We have focused on the benefits and challenges of artificial intelligence in the present business scenario. The study will also give a brief understanding of the future aspiration of artificial intelligence. Lastly, this article includes an analysis of the impact of Artificial intelligence (AI) on business from cost reduction in business operations, cyber security, marketing, innovation, and improved management decision making. Artificial intelligence (AI) has a positive impact on overall business operations.

Keywords: Artificial Intelligence, Machine Learning, Natural Language processing Automation, Business Strategies, Business Innovation, Smart Robots

INTRODUCTION

Artificial Intelligence (AI) is considered to be the key technology for the 21st century. Many countries have adopted national AI strategies in order to take advantage of the opportunities of AI and to address important challenges (Heumann et al, 2020)Artificial intelligence may greatly increase the efficiency of the existing economy. But it may have an even larger impact by serving as a new general-purpose “method of invention” that can reshape the nature of the innovation process and the organization of R&D (Cockburn et al, 2018)The global artificial intelligence market size is expected to reach USD 390.9 billion by 2025, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 46.2% from 2019 to 2025 (/www.grandviewresearch.com)The market’s growth momentum will accelerate during the forecast period because of the steady increase in year-over-year growth (www.technavio.com)

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ARTIFICIAL INTELLIGENCE IN BUSINESS – BENEFITS AND CHALLENGES

The cost of AI is getting cheaper in terms of computation power and in terms of tools. Each new tool/library is helping machine learning developers to spend less time on prediction problems. For example, Google's TensorFlow, AutoML, or even scikit can be shown as examples for this purpose. We can also show the increased usage of GPU computing as an illustration of the cost reduction in AI (Demir, N 2018)

The major restraint for the market is the limited number of AI technology experts. Critical challenges facing the AI market include concerns regarding data privacy and the unreliability of AI algorithms. Underlying opportunities in the artificial intelligence market include improving operational efficiency in the manufacturing industry and the adoption of AI to improve customer service (www.marketsandmarkets.com)

LITERATURE REVIEW

Jana Koehler (2018) Artificial Intelligence (AI) is gaining a strong momentum in business leading to novel business models and triggering business process innovation. This article reviews key AI technologies such as machine learning, decision theory, and intelligent search and discusses their role in business process innovation. Besides discussing potential benefits, it also identifies sources of potential risks and discusses a blueprint for the quantification and control of AI-related operational risk. Muhammad Zafeer Shahid (2019) the emergence of artificial intelligence (AI) has changed the dynamics of the business world. One of the significant applications of AI is in the marketing field that helps in improved performance. And challenges of AI integration in marketing, pre and post AI marketing strategy of your company, ethical aspects and usage of AI in the marketing field. The research implies to integrate AI in the marketing functions to improve the performance of the business and thus, achieving profitability and competitive advantage. Ann Geisel (2018) AI has the potential to create a better world for humanity. Artificial intelligence will continue to evolve in the future and change the landscape of business. Both individuals and organizations need to prepare for the future by embracing the technology and understanding which shifts are required to be successful in the future.

RESEARCH METHODS

Type of Research: Descriptive/Expressive Research

Type of Data Source used: Secondary Data/Data source.

The data has been extracted from various sources like research articles, publications, accounting websites, Articles, essay from Newspapers, Magazines and Journals from the various web-sites which deals directly or indirectly with Artificial intelligence in business.

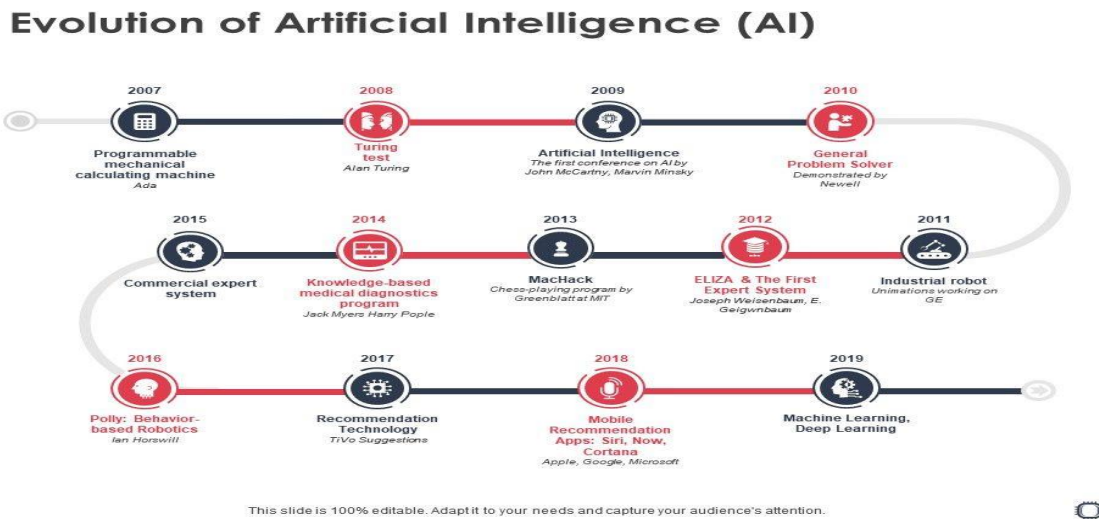


Fig.1.Evolution of Artificial Intelligence

Source:https://www.slideteam.net/business_powerpoint_diagrams/evolution-of-artificial-intelligence-ai-ppt-powerpoint-presentation-professional-examples.html

Artificial intelligence (AI) continues to dominate the business and non-business environments amid various criticisms due to the fear that AI technology will endanger the role of people in future management and business operations(AI-Zahrani, 2018) Their applications more often increase professional, managerial, and marketing jobs and decrease manual, clerical, and frontline service jobs.(Bessen 2018)Recent advances in the field of artificial intelligence have revived long-standing debates about what happens when robots become smarter than humans(Magnuson 2019)

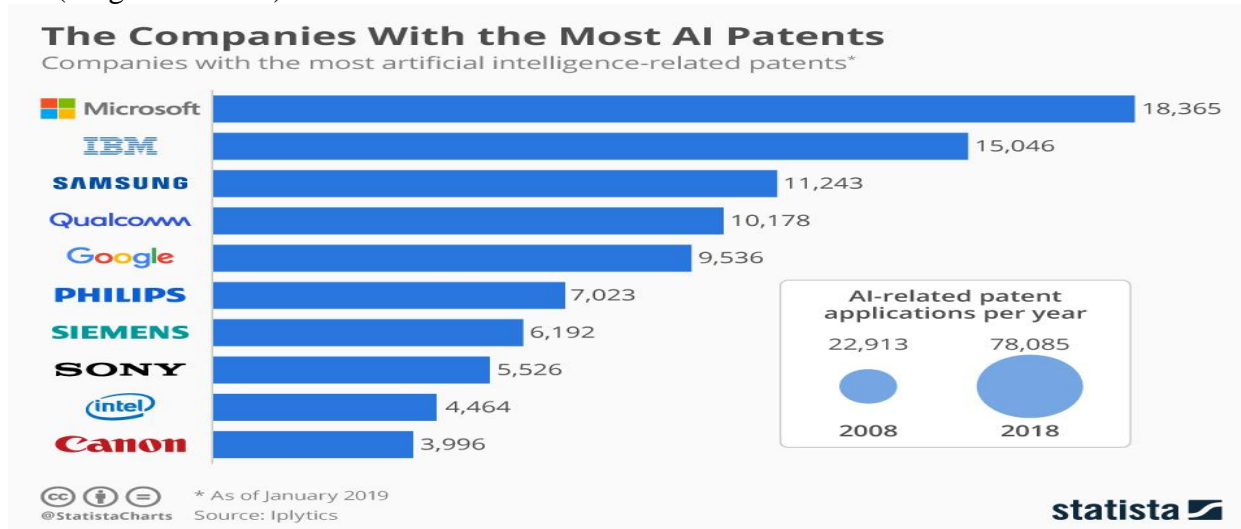


Fig .2.The companies with the most Artificial intelligence (AI) Patents

Source: <https://www.statista.com/chart/18211/companies-with-the-most-ai-patents/>

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The forerunner in terms of AI-related patents is Microsoft, which owns 18,365 as of January 2019. Another U.S. company, IBM is in second place with 15,046 and the South Korean Samsung is in third with 11,243. (Armstrong, M., & Richter, F.2019)

ARTIFICIAL INTELLIGENCE AND DEVELOPMENT

In simple terms, AI is the practice of designing computers and machines to mimic human intelligence. Machines today are programmed to understand the needs and wants of the user based on context, as opposed to relying on direct device inputs. AI has gained a lot of traction and will likely continue to gain popularity in the years to come.(Rubin, K 2020)Artificial intelligence is already widely used in business applications, including automation, data analytics, and natural language processing. Across industries, these three fields of AI are streamlining operations and improving efficiencies (www.extension.harvard.edu)Artificial intelligence, in the business world, is an umbrella term used to address all intelligent machines and programs designed to craft original solutions for a variety of instances. These algorithms are as simple or complex as their intended purposes need them to be, resulting in an array of products that bear the name “AI.”(Tafoya, F.)

In the business world, artificial intelligence is enabling businesses to work smarter and faster, doing more with significantly less. As technology and society continue to advance, more organizations are looking for powerful, sophisticated solutions that will improve and streamline operations(www.sas.com/) AI is an umbrella term encompassing several different forms of learning. The main buckets are machine learning, deep learning, and neural networks.

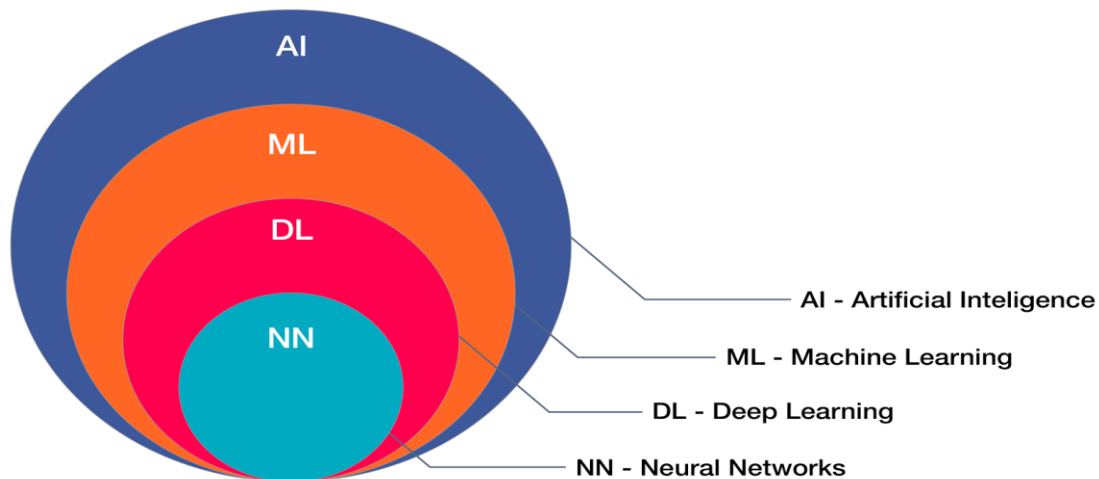


Fig.3. Artificial intelligence (AI) umbrella

Source:<https://www.springboard.com/blog/ai-business-benefits/>

AI includes many methods and continuously evolving range of technologies, as well as the following major subfields:(Latentview. 2019)

Machine Learning (ML) uses neural networks and statistical analysis to find hidden insights in data without explicitly being programmed for where to look or what to conclude. It automates building analytical models.

Deep Learning (DL) is a variation of machine learning – it involves the ability of machines to develop self-learning capabilities from large amounts of data using huge neural networks with many layers of processing units. Common applications include image and speech recognition.

Natural Language Processing (NLP) is the ability of computers to analyze, understand and generate human language, including speech.

ARTIFICIAL INTELLIGENCE (AI) USING COMPANIES

Artificial intelligence is already widely used in business applications, including automation, data analytics, and natural language processing. Across industries, these three fields of AI are streamlining operations and improving efficiencies (Rebecca 2019)below listed some of the most important Companies

Abb

ABB is deploying artificial intelligence (AI) to help commercial and industrial buildings revolutionize their energy management and tackle rising electricity peak tariffs. The company has added two new AI-powered applications to the ABB Ability™ Electrical Distribution Control System (EDCS): Energy Forecasting and Intelligent Alerts(<https://new.abb.com>)

Alphabet

In 2015, Google announced a new public holding company, Alphabet: a restructuring that underscored Google’s AI-centricity and efforts to be more than just an internet services company. Across the company, machine learning and artificial intelligence (AI) are increasingly driving many of our latest innovations, from YouTube recommendations to driverless cars to healthcare diagnostics.” Alphabet 10K filing, 2018 (www.cbinsights.com)

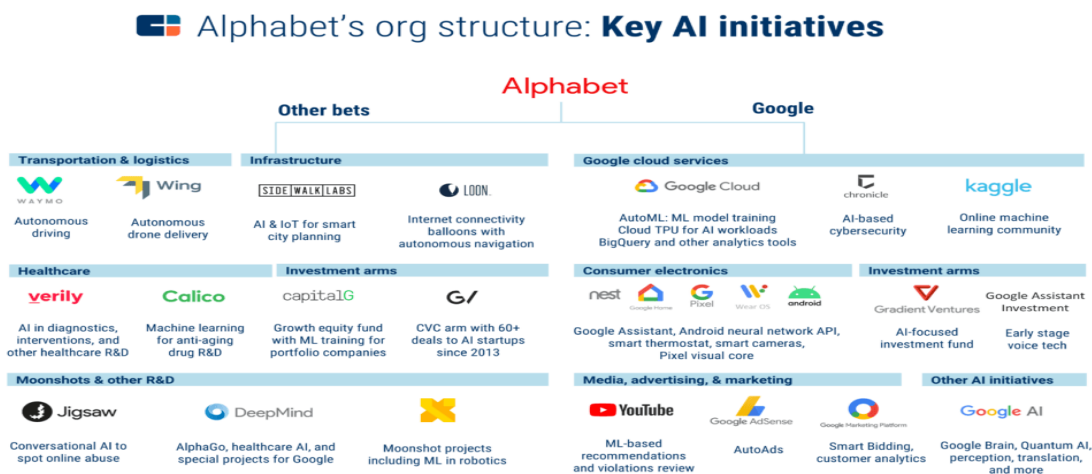


Fig .4.Alphabet’s organization structure

Source: <https://www.cbinsights.com/research/report/alphabet-google-artificial-intelligence/>

IBM

The multinational technology company IBM has been active in AI since the 1950s. The company was involved in the birth of artificial intelligence and is still firmly committed today. With Watson, IBM has created a machine learning platform that can integrate AI into business processes, such as building a chatbot for customer support. Customers include Big Four Auditor, KPMG and Bradesco, one of Brazil's largest banks (Botha, M. 2019)

Amazon

The online retail giant offers both consumer and business-oriented AI products and services and many of its professional AI services are built on consumer products. Amazon Echo brings artificial intelligence into the home through the intelligent voice server, Alexa. For AWS, the company has three primary services: Lex, a business version of Alexa, Polly, which turns text to speech, and Rekognition, an image recognition service (www.datamation.com/)

Apple

Another industry giant, Apple executives have mentioned several times in the past how AI is the next big step for the company. This is probably why it has been acquiring AI startups over the last few years and has continued to improve its products like Siri and Create ML (www.analyticsinsight.net)

JP Morganis using AI to automate high finance and improve employee productivity(Jabbarli, T. 2017)

BENEFITS OF ARTIFICIAL INTELLIGENCE FOR BUSINESS

Many businesses take up artificial intelligence (AI) technology to try to reduce operational costs, increase efficiency, grow revenue and improve customer experience (Dcomisso2020) Cloud-based AI apps are so advanced that they can quickly discover important information and relevant findings while processing big data. This gives businesses insights into previously undiscovered information, which gives them a major advantage in the marketplace(www.8ways.ch/en/digital-)

Real-Time Analytics

One of the greatest advantages of AI for business is the possibility of processing a huge amount of data and interprets it in real time. This approach allows businesses to make crucial decisions and act much faster, ensuring the company's competitive position remains strong.(<https://lvivity.com/>) For example, in the transportation industry, drivers could get data on traffic jams based on their location and promptly adjust their routes.([/www.yourtechdiet.com](http://www.yourtechdiet.com))

Marketing Analytics Using AI:

Market any of your products at a much lower budget by analyzing your ads' performance on various parameters which includes reach, users, bounce rate and more(/www.quora.com)

Automating Customer Interactions

Today, most customer interactions require human interaction, including email, social media conversations, telephone calls and online chat. However with AI, companies can automate many of these communications. By analyzing data from previous communications, computers can be programmed to accurately respond to customers and deal with their enquiries. Further, when AI is combined with machine learning, the platforms interact even more, becoming even better at communicating with the customer (www.8ways.ch)

Compliance, security and risk management can automatically monitor and identify security risks to ensure that business and customer data is safe (Rubin, K 2020)

Data Security Improvement

In the financial sector, banking services, and other areas where data privacy is of significant importance, AI can successfully be used to detect fraud attempts and unauthorized access to personal data. All this is possible due to a complex integration of capabilities like data processing automation, machine learning, speech recognition, and natural language comprehension (https://lvivivity.com)

Availability 24/7

The communication channels are available 24 hours a day, 7 days a week. This makes the consumer feel constantly supported, which is excellent for the brand.(www.aivo.co)

Improve Efficiency

No matter how efficient people are they will always make mistakes. An automation solution is much more foolproof and it leaves little (or no) of errors. With time it learns from the outputs hence also improves its efficiency (Anurag2020)

Improve the recruitment process

It may be bad news for recruitment companies, but AI is now helping businesses automate the recruitment of new employees. It is able to quickly sift through applications, automatically rejecting those which do not meet the company's personal specification. This not only saves time (or money spent on a recruitment agency), but it also ensures that there is no discrimination or bias in the short listing process. The AI programs available can even take care of the many administrative tasks of recruitment (Victories 2019)

Data Mining

Cloud-based AI apps are so advanced that they can quickly discover important information and relevant findings while processing big data. This gives businesses insights into previously undiscovered information, which gives them a major advantage in the marketplace (https://lvivivity.com/)

CHALLENGES OF ARTIFICIAL INTELLIGENCE FOR BUSINESS

Data Acquisition and Storage

Data acquisition and storage is a real challenge in AI implementation. Industrial AI systems depend on sensor data as its input. The humongous amount of sensor data collected for AI validation may present noisy datasets that are difficult to store and analyze, thus causing an obstruction (www.analytixinsight.net)

Investment

Another challenge of artificial intelligence is that not all business owners or managers are willing to invest in it. The funds required to set up and implement Artificial Intelligence is very high, thus not every business owner or organization can invest in it or can try it for their own business (Greaves, O. et al)

Integrations

Ultimately, the success of AI implementation within an organization will depend on how well the solution integrates with existing infrastructure and business functions. An organization needs to be flexible enough to adapt new business models, new team models, and new workflows across all departments and teams. Incorporating AI into the business is as much a people and process problem as it is a technology one (Kharuf, A 2019)

Consumer Trust

People tend to feel uncomfortable when confronted by things that they do not understand. When reports and evaluations are made without any human intervention, it can be difficult for consumers to understand and trust a decision that affects them (www.technology.org)

Infrastructure

Data handling, storage, computes, scaling, extensibility and security are all critical components necessary for enterprises to deploy an AI solution. An organization's ultimate success with AI always starts with how suitable its infrastructure environment is to support powerful AI applications and workloads (Petuum 2019)

Legal Challenges

An AI application with an erroneous algorithm and data governance can cause legal challenges for the company. This is yet again one of the biggest Artificial Intelligence problems that a developer faces in a real world. Flawed algorithm made with an inappropriate set of data can leave a colossal dent in an organization's profit. An erroneous algorithm will always make incorrect and unfavorable predictions. Problems like data breach can be a consequence of weak & poor data governance—how? To an algorithm, a user's PII (personal identifiable information) acts as a feedstock which may slip into the hands of hackers. Consequently, the organization will fall into the traps of legal challenges (www.cloudmoyo.com)

Complex algorithms

The function and performance are highly dependent on algorithms and the neural networks. An organization needs to have clarity how AI is going to impact the business outcomes before extending its applications. Understanding the complex algorithms will reduce the legal and regulatory challenges to the organization (Kumari, S. 2018)

Impact on Employee Morale

Extending to the previous challenge, AI does challenge the morale of its human counterpart. It's complicated when we are building robots and scripts to take over our jobs(<https://towards.ai/>)

CONCLUSION

Artificial intelligence(AI) is the operating system of the future in its capacity to augment human productivity and enhance complex decision-making. Operating systems, such as Microsoft Windows and Mac OS, facilitated user-friendly information processing, specifically access to information and specialized software in data and word processing.(Rojas 2018)

Artificial intelligence more benefits in various industries. Industries like retail, manufacturing, transport, healthcare, and logistics. Machine learning and Artificial intelligence for business are some important technologies in the present day. Artificial intelligence is enabling business operations to work faster, smarter, and improve productivity and performance. And Machine learning, Deep Learning becomes smarter over time, reduces human error, and business efficiency. The benefits of artificial intelligence for business increased productivity, reducing operating costs, improving speed to market, Transforming the business and operating model, improving bottom-line growth, and improving customer engagement.Artificial intelligence minimizes challenges and maximizes the benefits to adopt the core capabilities of AI.Artificial intelligence is not going to stop in any way and all the sectors adopt Artificial intelligence for better business.

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