



To study the concept of Artificial Intelligence and its impact on business processes

By

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Abstract: With the increasing competition in today's scenario, it has made it important for the business sectors to make use of intensive machines so as to reduce the number of human efforts involved in processing any activity. The use of machine processing in replacement of the human processing is in turn known as artificial intelligence. Therefore, artificial intelligence means the simulation of human intelligence in machines so that the machines think and act like humans. Artificial intelligence and its very promise to have improved approach towards the efficiency of the businesses has been a popular topic of debate these days. Many of the companies are still fidgeting to find the right tools and applications that would further drive their business towards a successful aim. It should be noted that however companies aim to use the artificial intelligence, but they do not aim to have reduced the available workforce at their service in any which way. Employees generally fear the loss of their jobs due to adoption of the artificial intelligence in the company. Thus, they reject and oppose the adoption and implementation of artificial intelligence in the business processes. Artificial intelligence also involves the study of how to make computer do things which now people do it better. It is related to similar tasks of using computers to understand human intelligence but it must be remembered that it cannot simply replace the human factor out. Artificial intelligence does not use the objectivity behind every activity that is performed. However further to add on there are generally two issues that need to be addressed with regards to artificial intelligence. The two issues are firstly, knowledge that is represented by the humans in different forms can never be done by a machine, secondly knowledge can be very easily manipulated in the sense that the knowledge contained in one's mind can never be used for deception. Whereas the knowledge stored in a machine can be easily manipulated. This might be a cause of major concern. This study would help the researchers in their further studies.

Key Words: Artificial Intelligence, Background, Human Behaviour, Knowledge, Manipulated.

Introduction: Artificial intelligence is a perfect combination of having précised knowledge and the power to solve problems effectively and efficiently. This involves reduced error in the operations further leading to smooth workflow activities. Not ignoring the fact that nowadays many of the robotic operations are taking over many of the jobs in industries. This might prove to be dangerous and very harmful for the future upcoming generation. This also would reduce the need for having employed a much skilled workforce. Artificial intelligence applications are abundant, and they stretch from military autonomous control up to the various business activities also the entertainment industry, computer games. Voice recognition and video games character and sky is the limit after all for its application. Despite these advantages and a wide scope artificial intelligence also faces many challenges such as the tolerance power is less as compared to the humans. Further on just as humans have the power of intuition, machines cannot intuit. They also cannot judge as humans can do. Thus, coming to the point highlighting the importance of having the application of artificial intelligence in the various business processes.

Research Methodology: The paper is descriptive in nature and based on secondary data from renowned journals and websites. The researcher wants to understand the role and impact of AI on business.

Theoretical background: Artificial intelligence is a field of automation where one can save time and money. This field helps one to optimise ones daily routine work and tasks allotted. Artificial intelligence helps in increasing operational efficiency and productivity in any business. The decision making is mainly based on outputs. If any company wants to offer personalised experience to their customers, they can go for artificial intelligence.

The data is analysed more efficiently and effectively with the help of artificial intelligence. It helps in identifying the various patterns quickly and forecasting can be done. The data like customer buying patterns, trends, history, credit scores etc can be easily retrieved and studied in detailed in future.

The Study of artificial intelligence helps in developing environment and workplaces and can augment the tasks that involve creativity and empathy, among others. Artificial intelligence is considered as an element of excitement and fear by many. The research in this field has increased nowadays.

How to define AI?

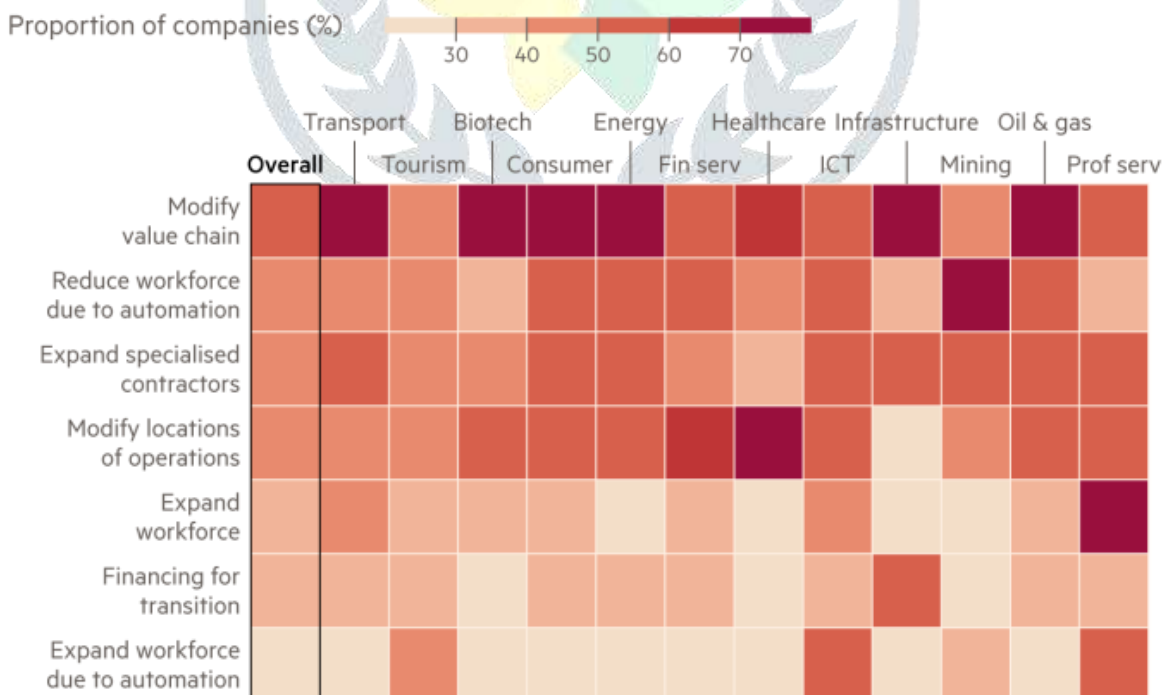
AI was defined as “any machine that does things a brain can do”.

To survive in the competition, companies have started thinking creatively about how to incorporate AI into their strategy.

Adoption of AI has been particularly widespread in the financial services sector. The frauds can be easily detected with the help of AI. The knowledge of AI is useful in understanding the stock market analysis. Artificial intelligence and intelligence machines are valuable tools that may be useful in near future.

In consumer market, data analysis and language analysis are applied to develop various applications and content

Effects of technology on the workforce by 2022



Source: Future of Jobs Survey 2018, World Economic Forum

marketing. © FT

The field of artificial intelligence and image analysis is being used in the medical industry. The major diseases like cancer can be easily detected and diagnosed with the help of these applications and is accurate enough compared to human specialists.

Impact on Business: The study of artificial intelligence has a huge impact on business and practices. Businesses are taking risk of deploying AI from multiple perspective including the legal, regulatory, and ethical. The study of AI is treated to be blood-curdling as people believe that it steals the jobs of employees. The way of carrying out various tasks is to be modified and revised so that it goes parallel to human behaviour. They need to be restructured and automated so that individuals work stress free and acquire needed skills for the job.

As of today, businesses are relying on AI and the labour distribution is inevitable. The way workforce is treated, replaced, transferred as per the skills required is critical.

As per Prof Luckin, the businesses have huge amount of data of their staff that could be invaluable and used in future programs.

“The savvy businesses will be really trying to understand their current workforce and what workforce they need and looking to see how they can retrain on that basis.”

Impact on Education:

The field of AI affects education in many ways. The educators need to be taught what AI is and how it works, how the output is conceived. The schools are using automated system result during exams. The processes need to be transparent and fast. AI can be used as a pedagogical tool that complements teachers' daily task. It assesses one's ability to learn and advise on the best way to retain generated information.

What does the future hold?

Gartner says that by 2022 one-tenth of personal devices will have “emotion AI” capabilities, allowing them to recognise and respond to human emotions, which will present opportunities for manipulative marketing. Artificial Intelligence redefines Business Processes across world. The area of Human resource, CRM and marketing, all include AI that helps them to start, retain and monitor the progress. With the advancement in this field, the focus is shifted towards improving customer experience and help management in getting accurate information that will complete communication cycle and will lead to loyal business.

Conclusion:

AI do not work on its own. AI technologies drive or even replace the lower-level, repetitive tasks, achieve the greatest performance improvements when humans and machines work together. Whatever is the reason for applying and using AI, it has huge potential and is the greatest way of bringing change in our business practices. The need of today is to start with an open-minded attitude and a willingness to embrace new opportunities wherever and whenever possible.

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