

Chapter 10

Redefining Management With Advent of Artificial Intelligence in the Current Business World

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ABSTRACT

The emergence of artificial intelligence has been a start of new era in the age of technology. The business world mostly relies on satisfying customer needs, with the introduction of artificial intelligence the task of marketer to satisfy customer has been made much simpler. The use of artificial intelligence has added a lot of value to the customers while purchasing, which has added to an overall increase in customer experience. Decision making is one of the most difficult tasks from the customer's point of view; when it comes to choosing a product, the use of artificial intelligence has been very fruitful in helping the customer in making decisions. The chapter tries to show how the use of artificial intelligence has changed the way of doing business. The chapter concludes with the future scope of artificial intelligence in the field of management and its application.

INTRODUCTION

The capability to perform difficult tasks in simpler way, a new technology has been invented having similarities to human intelligence, which is termed as artificial

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intelligence. The ability of artificial intelligence to perform tasks with more accuracy makes this technology different from other technologies which were in use earlier. Artificial intelligence is termed as a computer-based technology which can use human like intelligence to interpret and solve problems. Artificial intelligence is a tool that uses machine learning language to make decisions with humans like intelligence and works with machines which are built to operate like a human being (Bilal & Oyedele, 2020; Monostori, 2003). Artificial intelligence has been described as a computer-based technology with scientific methodology for developing problem-based computer programmes (Ashrafiyan, 2017). Artificial intelligence is a machine learning language which is a computer-generated data mining programme specifically designed to predict the outcomes more accurately. Artificial intelligence comes with the advanced computer system proficiency which can sense, reason, and respond to their common real time problems with human-like intelligence (Abidoye & Chan, 2017).

Many earlier researches have shown that artificial intelligence have been on a rise from the past few years (Cioffi et al., 2020; Kuleto., 2021). The rise has been credited to not only in a particular field but across all the field in almost every domain. Many organisations have been employing artificial intelligence to understand customer needs in a more appropriate manner and solving them. In business world artificial intelligence has come as a boon in designing standard and reliable quality products which serves the consumer choices in a more efficient way (Arrieta et al., 2020). The artificial intelligence not only helps in producing a quality product but also at the same time maintaining low cost which helps in totally satisfying the customers (Mariani et al., 2022). The application of artificial intelligence in the business domain ranges from satisfying customers, demand prediction, inventory management, sales prediction, human resource management, increase in revenue, forecasting future decisions and many more. Artificial intelligence has been of huge importance in the field of consumer behaviour, specially understanding the parameters of psychological variables affecting the consumer decision making process (Rabby et al., 2021). Researchers have found that with help of artificial intelligence developed through machine learning language difficult decisions which require human like intelligence related to study and analysis of consumer behaviour could be achieved (Kim et al., 2023; Dias et al., 2023). The relation of marketing with artificial intelligence has widened the scope of marketer who can now use new and innovative ways to market products and gain benefits out of it.

Artificial intelligence has been described as a vital force for achieving overall development. Environmental social concern has grown at a rapid pace to an extent that the last decade was named as a “Decade of the Environment”. In today’s scenario, environmental concern has grown at a very rapid pace as far as citizens attitudinal and behavioural phenomena are concerned. The widespread and influence

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