

Chapter 5

Artificial Intelligence at the Helm: Steering the Modern Business Landscape Toward Progress

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ABSTRACT

Computers are part of our everyday life. Advances in technology allow these machines to duplicate human skills with remarkable accuracy. AI managed all global business functions. Progress is mostly due to AI. Using AI, computers can automate human work. Many organizations employ AI to simplify. Business uses it extensively. Companies use AI to automate, analyze, and interact with consumers and workers. Companies want market domination and industry growth. Business insights are gained by many successful global firms using AI, automation, big data analytics, and NLP. AI is transforming business by automating processes, analyzing data, improving decision-making, and connecting customers. AI may improve corporate chatbots, inventory management, fraud protection, and predictive maintenance. AI can raise productivity, cut expenses, and increase profits by speeding up procedures and enhancing customer service. However, businesses must use AI responsibly and protect data. This chapter discusses AI's business impacts.

DOI: 10.4018/979-8-3693-2964-1.ch005

INTRODUCTION

Business procedures in the 21st century are complex, involving tasks that are difficult and unproductive for humans. The digital age dominates modern business. Data may tell companies about efforts that might boost growth. Thus, in today's competitive business climate, enterprises must understand customers' needs and preferences to prosper and stay relevant. Artificial intelligence may help companies understand their customers, simplify processes, boost productivity and revenue, and save expenses. Over time, AI has become more common. It improves human capacities and changes corporate practices. West found that 37% of organizations employ AI in some capacity. In the previous four years, AI use by enterprises has grown 270%. It is increasingly important for anticipating customer behavior and eliminating human data entry.

Beyond contemporary technology, smart technologies are entering our everyday lives in work, commerce, and housing. AI is restructuring library management and industrial processes globally and reshaping our economy (Abdulwahid, A. H., Pattnaik, M., et al., 2023) Smart home gadgets, virtual assistants, chatbots, financial forecasting models, social media, e-commerce, and manufacturing employ AI. As useful, reachable, and relevant, AI systems may have a promising future. When used appropriately and under supervision and control, AI in the workplace is important and likely to develop. Our operations depend on our ability to use deep-learning technologies. The future of AI seems bright since it makes decisions quicker and more accurately than before (Shameem, A., Ramachandran, K. K., et al., 2023) This technology is versatile despite its recent application. Top business AI apps will be reviewed in this blog.

ARTIFICIAL INTELLIGENCE IN BUSINESS

Both large and small organizations quickly see the need of using AI to fulfil their current and long-term goals. The integration of AI in business has the capacity to fundamentally transform infrastructure.

- AI has the ability to automate various operational tasks, thereby allowing corporate executives to focus on more intricate business challenges and decision-making processes.
- AI technology is capable of performing tasks like data analysis, which would typically take human workers several hours to complete, in a matter of seconds. This not only helps organizations save significantly on salaries but also leads to increased revenue.
- It is a reality that humans are prone to making mistakes. Individuals must consider the surrounding conditions and understand complex situations, but data science thrives on reduced inaccuracies, leading to more precise estimations and data analysis.

Despite increased interest, Teoh, T.T., & Goh, Y.J. (2023) say integrating AI into organizations remains difficult. Recent studies show that up to 85% of AI systems fail to achieve their aims. Effective AI application research is scarce, which might help organizations starting AI projects. This study aims to improve corporate management by understanding AI technology, individuals, and processes. This study examines Taobao's e-commerce fulfillment center's resource orchestration approach and AI application for business management (AL-MAHAIRAH, M. S., MANOHARAN, G., et al., 2022). Results indicate that data, AI algorithms, and robotics are AI's major assets. Use and apply these resources and ensure their coordination with other relevant resources, such as storage facilities and current information sys-

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