

Chapter 12

Social and Environmental Responsibility in AI- Driven Entrepreneurship

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ABSTRACT

The integration of artificial intelligence (AI) into entrepreneurship has created a transformative landscape with immense opportunities and challenges for sustainability. This chapter explores the intersection of AI-driven entrepreneurship, social responsibility, and environmental sustainability. The first section delves into the social responsibility aspect, especially the ethical dilemmas that entrepreneurs face when developing and deploying AI systems. Shifting to environmental responsibility, the subsequent section explores how AI can reduce environmental footprints through various innovative efforts. The interplay between social and environmental responsibility is crucial, and the chapter advocates for a holistic approach. The chapter highlights the challenges and opportunities for entrepreneurs in balancing social and environmental responsibility in AI integration. In the end, the chapter presents a responsible business model for AI-driven enterprises to seamlessly incorporate advanced technology into their operations while upholding all aspects of sustainability.

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INTRODUCTION

The revolutionary technology of artificial intelligence (AI), along with its recent advancements in several domains such as machine learning, has resulted in significant advancements in industries and marketplaces. Artificial intelligence possesses the capacity to not only assist in corporate operations but also to modify business frameworks. Hence, in addition to producing applications to aid enterprises, the development of novel AI-powered business models has become as crucial. The emergence of new business models is fundamentally transforming the organizational structure, business processes, and commercial relationships (Giuggioli & Pellegrini, 2023; Pfau & Rimpp, 2021). Despite being in its early stages, the extensive implementation of AI in business holds immense potential, although uncertainties persist regarding the speed of advancement and the attainment of “general intelligence.” According to research conducted by the McKinsey Global Institute, it is projected that by 2030, artificial intelligence (AI) might provide an additional \$13 trillion to the global economy annually (Bughin, Seong, Manyika, Chui & Joshi, 2018).

An AI-driven business organization is a company that extensively utilizes artificial intelligence (AI) technologies and solutions throughout its operations to improve efficiency, decision-making, and innovation (AlZayani, Hamdan & Shoaib, 2023). These organizations incorporate artificial intelligence (AI) into many aspects of their business in order to enhance their competitive advantage and streamline their operations (John, Olsson, & Bosch, 2023). Companies that place a high importance on AI-driven initiatives typically allocate resources to acquire skilled individuals with knowledge in AI, formulate comprehensive plans for AI implementation, and implement AI applications across different departments in order to accomplish their business goals. These organizations seek to enhance efficiency, drive innovation, maintain competitiveness, and meet the changing market demands and customer expectations by efficiently utilizing AI technologies. The field of AI-driven entrepreneurship is characterized by its dynamic nature, since continuous breakthroughs in AI technology continually create fresh prospects for innovation (Hahn, Traunecker, Niever, & Basedow, 2020). Entrepreneurs who remain updated on AI trends and possess a strategic understanding of how to effectively utilize these technologies might attain a competitive edge across many industries.

Successfully implementing AI-driven plans necessitates the simultaneous adoption of technology, effective management of data, and a deliberate approach to integration. It is vital for firms to comprehend their distinct requirements, establish unambiguous goals, and consistently assess the influence of AI on their operations. In addition, it is crucial to examine ethical factors, protect data privacy, and provide transparency when implementing AI-driven decision-making in business in order to be responsible. Thorough deliberation of social, ethical, and environmental obligations is essential for the effective execution of this business strategy. Therefore, this chapter examines the social and environmental implications of AI-powered businesses and proposes strategies to tackle these concerns.

Companies that engage in multi-platform internet presence can acquire data from a plethora of sources. Certain pieces of information, such as contact details or purchase records, are directly supplied by users. Additional data is gathered by methods such as the utilization of cookies and other tracking technologies, which operate discreetly. AI's ability to learn and predict customer trends, such as navigation habits, grouping interests, purchase behaviors, and more, improves when it gets access to a greater number of data sources for analysis (Hossain et al., 2021). By delving deeper into extensive data analysis, AI can also have an impact on customer management and marketing. AI systems exhibit a continual learning process and enhance their intelligence as they study larger data sets and accumulate more data. They

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