

Chapter 14

Exploring AI and Smart Technologies in Entrepreneurship: The Future of Business Strategies

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ABSTRACT

The fusion of AI and smart tech is revolutionizing entrepreneurship, reshaping strategies, and driving innovation. This abstract explores their collaborative potential for a successful entrepreneurial future. Entrepreneurs use AI for data-driven decisions, predicting market trends with unmatched accuracy. The symbiotic relationship between entrepreneurship and smart technologies is reshaping strategies, fostering innovation, and driving economic growth. Entrepreneurs leverage blockchain, AI, IoT, and social media for global reach, facing challenges such as ethical concerns and the need for strategic integration to thrive in the evolving digital era. Challenges include ethical considerations and data security. Entrepreneurs must navigate these issues for responsible AI use. This abstract envisions a future where AI and smart tech are crucial collaborators. Entrepreneurs adept at utilizing these technologies can reshape markets and disrupt established models. Embracing this revolution is imperative for companies aspiring to thrive in future landscapes.

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INTRODUCTION

In the era of technology, Artificial Intelligence (AI) is having a positive influence on entrepreneurship by encouraging people to apply their knowledge to actual events (Obschonka & Audretsch, 2020). Additionally, smart technology is replacing traditional methods in business production, marketing, and idea scaling, leading to creative strategies within the digital entrepreneurial business model. Entrepreneurs in the digital age are those who engage in procedures and activities primarily focused on using digital technology to supply goods and services, with very little involvement from the physical component (Abubakre, Zhou, & Zhou, 2020). However, boosting the prospects for growth-oriented entrepreneurship, AI developments simultaneously raise the potential associated with less ambitious entrepreneurship (Fossen & Sorgner, 2021). Implementing the effectiveness of technology in a business sounds like a straightforward approach. Before adopting smart technology, there are some key concerns that appear for enthusiastic modern entrepreneurs, including knowledge of technology, the polarization of social attitudes, information management, and the cost of switching (Raddey Kummitha, 2018). However, developing an effective business strategy with AI is challenging due to its dynamic approach and differentiation. Despite the issues, technology offers a valuable application for entrepreneurs to organize their businesses in an effective way. Artificial intelligence applications are known as a leading technology in the area of business. The utilization of smart technology allows the business process to make smarter, quicker decisions, which can enhance productivity as well as the profitability of the complete business operation. Furthermore, entrepreneurship and technological advancement are the driving forces behind the emerging field of digital entrepreneurship (Jafari-Sadeghi, Garcia-Perez, Canelo, & Couturier, 2021). The expression digital entrepreneurship describes the capacity to run a unique business that carries out business activities where either part or the entire entrepreneurial process is digitalized and succeeds with the aid of technology, computers, and virtual programs like cloud platforms, artificial intelligence, and social media (Liu, Xu, Wu, & Luo, 2023). Previously, businessmen analyzed the market based on their products and services; that was a daunting and time-consuming task. Modern technology has made it easier for startup businesses to research the market and compete among rivals by implementing innovative ideas. There are various industries and markets that have been amplified by smart technological business models, such as social media, e-commerce, software services, and electronic devices (Zaheer, Breyer, Dumay, & Enjeti, 2019). Notably, the digital revolution in business brings more accessibility, including in media, entertainment, retail, and accommodation. Digital entrepreneurship is rapidly expanding, with great potential for entrepreneurs who are able to take on challenges and embrace technological advancement. Nowadays, businessmen apply their business with blended methods; they have both physical ventures and internet-based business websites to make their products and services more accessible to the customer. Hence, a strategy to exploit AI is essential, while the goal is to accelerate the AI process in terms of business value (Borges, Laurindo, Spínola, Gonçalves, & Mattos, 2021). Organizations can improve their comprehension of customer behavior and crucial business areas by integrating AI into their business intelligence (BI) system (Bharadiya, 2022). As evidenced by Airbnb, Uber, and other innovative new business strategies where AI has been utilized and implemented, this revolutionary and briskly developing technology influences the creation of business strategies. Nevertheless, businesses are still struggling to integrate and deploy AI in their regular business activities. Consequently, a comprehensive understanding needs to be developed due to the lack of an integrated grasp of how AI technologies create value for companies and what kind of business advantage can be anticipated. According to the study, the most essential business strategy was done by mentors present at

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