

Impact of Artificial Intelligence on Business and Industries

Dr. Balaji Shivraj Hokarne¹, Dr. Sulochana S. Dengale²

¹*Maharashtra Udayagiri Mahavidhyalaya, Udgir, Dist-Latur*

²*Kai. Rasika Mahavidhyalaya, Deoni, Dist-Latur*

Abstract- In the current technological age, innovations and advances are happening at lightning speed, making this perhaps the most exciting time in human history. Working robots in industries, self driving cars, fitness watches, and online tutorials are some of the Artificial intelligence (AI) technological innovations. AI has become an integral part of our lives and today and is impacting human, society, as well as business. This paper investigates the overall impact of AI - from research and innovation to deployment. The paper addresses the influential academic achievements and innovations in the field of AI; their impact on the entrepreneurial activities and thus on the global market. Last few years have been remarkable for Artificial intelligence and today almost every business is reshaping their strategies and business models for adopting AI in each and every business processes. The digitalization of AI concurrently emphasized for businesses that they need concentrate on their present strategies while also routinely and early pursuing new chances in the market. Not only in business but also in different industry sectors, AI techniques are being used and revolutionized different industry sectors. This review focuses on the application of AI techniques in business and different industries In this paper, we aim to find out the impact of AI on enterprises by studying decision-makers and regular employees in enterprises. AI has been proven to positively impact all business operations by improving sustainability and market leadership

1. INTRODUCTION

Innovation has always been the main engine of an improved standard of living through out history. However, the process of innovation can be highly disruptive as it makes conventional technologies obsolete. Cloud computing, Internet of things, big data, data science, artificial intelligence (AI), and block chain are the rising technologies that may create winners as well as losers across the world. Some of these technologies are at least two and a half decades old, but were neither in the mainstream nor were viable

for commercial applications. However, in the last few years, the situation has changed dramatically, today, almost every field employs one or more of these technologies. There are many factors responsible for this, including advancements in computer technology (high-performance computing, grid, and cloud computing), increase in transparency through code sharing (services like Git-Hub, Git-Lab, Bit Bucket) and a large number of open source software. At present, the enormous uses of these technologies in every field including healthcare, automobiles, finance, gaming, environmental monitoring, agriculture, sports, energy management, security, etc are changing the way, human beings, live, work and amuse themselves. Further advancement of these technologies can contribute to develop hyper-automation and hyper-connectivity, which would bring us at the dawn of the Fourth Industrial Revolution or Industry 4.0. Primarily, the advancement in AI is the heart of the enhanced performance of all other technologies and the evolution of Industry 4.0. There are sufficient pieces of evidence available in the literature that proves that the AI technology offers new opportunities that can lead to notable transformation in businesses and the overall economic system.

At the business level, some of the benefits of AI are: the quick unveiling of patterns in big data, speedy visualization and analytics, improved product design, delivering meticulous insights, and many more. These benefits are expected to introduce new levels of service, increased profit, expansion of businesses, improved efficiency and cost structures. In this paper, the new growth economics, Neo-Schumpeter an Economics, is used as a base model to analyze the impact of AI in business. The three forces which drive the Neo-Schumpeter an Economics are innovation, knowledge, and entrepreneurship. In particular, the paper uses these forces as a foundation to explore the

success of AI algorithms, investigate their deployment commercially, and investigate investors, the entrepreneurial actions, and thus the global market. For the exploration of entrepreneurial activities towards AI, the two lists of top 100 AI start-ups are considered. As per the knowledge of the authors, this novel methodology has not been used before; therefore a comparative analysis is not possible. Since a tonne of information is gathered each day in the software development industry, the term "information mining" has gained popularity. Facebook and Google are continuously gathering a wide range of data from their communities and need a strategy to interpret the data they receive. We developed the theoretical model of the impact of AI on the performance of e-commerce firms, the higher-order variables. This research advances AI theory and firm performance, and it offers crucial advice for e-commerce businesses looking to enhance productivity and gain a competitive edge.

Artificial Intelligence

Artificial intelligence (AI) is defined as "the capacity of a computer or computerized robotic system to process data and produce results that are similar to the thought process of humans in learning, decision making, and problem-solving." Additionally, the aim of AI systems is to "solve challenging problems in ways that resemble human logic and reasoning." We define the AIC of e-commerce organization as the capacity of firms to create, incorporate, and employ AI-based resources in connection with RBV. However, effective and efficient AI implementation in businesses necessitates substantial infrastructural resources, including funding, data hardware and software, and technical support. Since most e-commerce businesses operate online, they have an inherent advantage in obtaining data resources. Intangible resources should be used effectively as the organization defines the fundamental tangible resources. It won't benefit businesses if they don't want to use AI for planning, coordination, control, and implementation. For employees utilize the AI in near future.

Artificial intelligence's effects on recruiting and human resources Talent Acquisition

Compared to any other industry, talent acquisition shows the highest impact of artificial intelligence on business. In the Talent acquisition superset, intelligent

is used in a number of processes, such as candidate sourcing, resume screening, chatbot engagement, and face recognition AI-powered software to identify the candidate's emotions.

1. Employee Engagement

It is now much simpler for businesses to analyze and acquire real-time input from their staff about what to do next thanks to NLP, chat bot technology, and sentiment analysis, while responding to the question of how AI can be used in business. Concerns about meeting with their reporting managers once a year to review how the work is going and their performance are among the major ones that employees tend to express when it comes to employee engagement. Peak on, an AI-based programme that enables all employees to perform to their full potential, provides a solution to this issue.

2. Human Resource Management

To assist HRs in the administration of administrative chores, a number of AI products are currently available on the market. Currently, human resources departments all over the world use chat-bots to respond to employee inquiries and big data to create employee schedules, which in turn aids businesses in forecasting demand and preparing efficient staff rotas to meet it.

3 Managing Your Career

When discussing the use of AI in learning and development, several applications come to mind: career patching, personalized training recommendations, coaching via chat bots, and manager development driven by in-the-moment team feedback.

4. Performance Administration

It is much simpler to note all instances of good and poor performance because AI-driven assessments are instantaneous and real-time (with algorithms monitoring the quotas, targets, and how they are changing for each employee on a daily basis). This makes it easier to determine the proper measure of performance and provides an answer to the question of how AI will benefit businesses internally. Real-time access and monitoring can aid in highlighting flaws on a daily basis, allowing firms to take corrective action before a problem gets worse.

5. Research and development on marketing and sales and the effects of AI

Artificial intelligence has the capacity to gain a thorough understanding of a variety of various markets

and clientele. Businesses can explore problems and develop previously imagined solutions by gathering and analyzing the enormous amount of data that circulates around a market and a firm.

6. Customer Service

Chat bots are the most popular response to the question of how artificial intelligence is applied in a corporate setting. Businesses can access the layers of data from the neural networks, such as consumer data and information, which have been accumulated over time, thanks to deep learning-powered AI chat bots.

When equipped with real-time access to client preferences and purchase history, chat bots have an advantage over their human counterparts.

7. Creation of Content

Every content marketer who is tired of creating the monthly content using spreadsheets can use a chat bot. A programme called Wordsmith is renowned for successfully transforming a number of structured data elements in textual documents.

There are a few firms that have employed systems like Wordsmith, however AI in content production is only used for publications that have a strict framework.

2. OBJECTIVE OF THE STUDY

Role and impact of AI on business models and strategies

Level of the comfort of individuals with AI technologies

1. To analyze the change in business operations after various applications of artificial intelligence.
2. To study the opportunities and challenges which comes during the use of artificial intelligence in business operations

3. RESEARCH METHODOLOGY

In my topic I prefer to collect data from the secondary source and qualitative source on the base of survey those who has been working in the industry for long and they see the gradually increasing influencing in daily working life and it is ruling in the every sector of the business model and make work efficiency and give more accuracy.

Secondary go through the different article and published journal and analyzed the impact and increasing influencing in different sector of the business. For the purpose of data collection online

survey is used to explore the perception and awareness of respondents towards AI and its current and future implications on society. To understand the impact of AI, a survey was conducted to understand consumer and business perceptions on the importance and anticipated impact of AI across sectors and our daily lives. A wide range of sectors such as financial services, technology, and manufacturing via an online survey to explore attitudes toward AI and its current and future implications on society. The survey was conducted among adults employed in full time/part-time or self-service roles in organizations under consideration. To visit in some of the houses in the locality and relative for their views and thought about the AI in different field of the day to day activities. That is called personal open on about any things from user and how they comfort for this. Last one liker process in we survey on the basis on like and different person perception on the Ai use in every sector of the Businesses and other activities of life.

4. RESULT AND DISCUSSION

The study the secondary from the different sources we find the in the every sector of the business and other curriculum AI Is ruling. The usage of AI has permeated every aspect of our everyday lives, from the services we depend on to the products we consume. While AI may have some drawbacks, such as the possibility of bias or privacy issues, its advantages have made it an essential and trans formative technology in today's society.

5. OPPORTUNITIES

There is an opportunity where we can replace the traditional technology system by the futuristic artificial and machine learning alternatives.

1. And saying about the opportunities for machine leaning and artificial intelligence in business, it can enable and develop the new products and services by which the future of the world will change
2. It will take every part of work in society without putting outer force by the help of AI in the business and other field.

Challenge

1. The first challenge is that advancement in technology as we require very good computer

systems to adopt such artificial intelligence and machine learning technologies.

2. Lack of knowledge about both technologies to the people is another biggest challenge so that it is difficult to create the trust among individuals to adopt such change.
3. To make aware about technology in every section of society and illiterate people.

6. CONCLUSION

Artificial intelligence (AI) is now driving a revolution in business, as well as in the economy and society as a whole. This revolution is being driven by AI's ability to change the interactions and connections that already exist between stakeholders and individuals. AI means many things to different people. Currently, AI is used for information and automation and has minimal learning capabilities. We are many years away from a fully self-aware AI program. Many companies practices now have the potential to be improved by the formation of new forms of collaboration, which is a considerable advantage over other organizations as a result of the ongoing evolution of business as well as the most recent breakthroughs in artificial intelligence (AI). In addition, this advantage is made possible by the most recent advancements in artificial intelligence (AI). All levels of AI carry risk. The primary AI programs are mainly a risk to skilled labor. Higher-level AI could pose real dangers to humanity. The benefits of AI continue to grow, which will ensure that the technology is here to stay. Businesses and society as a whole will need to learn to use the new technology and make adjustments. Companies will need to incorporate AI to remain competitive, and workers may need to change their skill set to retain employment. As AI technology continues to evolve, questions concerning issues such as legal liabilities will continue to surface

REFERENCE

- [1] Tkáč M, Verner R. Artificial neural networks in business: Two decades of research. *Appl Soft Comput.* 2016;38:788-804.
- [2] Artificial Intelligence: A modern approach” by Stuart Russell & Peter Norvig- 2nd Edition.

- [3] Bostrom N, Yudkowsky E (2014) The ethics of artificial intelligence. *The Cambridge handbook of artificial intelligence* 12, pp316-334.
- [4] Business impacts of machine learning sponsored by Google cloud 2017
- [5] IBA Global employment Institute, Artificial Intelligence and robotics and their Impact on the workplace, April 2017.
- [6] Artificial Intelligence can possibly copy human character or practices [Turan et al. 2017].
- [7] Jain, Ankit, Armando Fandango, and Amita Kapoor. (2018) “TensorFlow Machine Learning Projects: Build 13 real-world projects with advanced numerical computations using the Python ecosystem.” Packt Publishing Ltd.
- [8] Tyagi, Amit. (2016). Essay: Artificial Intelligence: Boon or Bane?. *SSRN Electronic Journal*.

Source website

1. <https://www.google.com>
2. <http://www.nber.org/papers/w24449>
3. <https://thenewstack.io/machine-learning-for-operations/>
4. <https://insidebigdat.com>
5. <https://www.weforum.org/agenda/2017/12/charts-artificial-intelligence-ai-index>