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MANAGING MODERN BUSINESSES USING ARTIFICIAL INTELLIGENCE

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SM Shetty College Powai

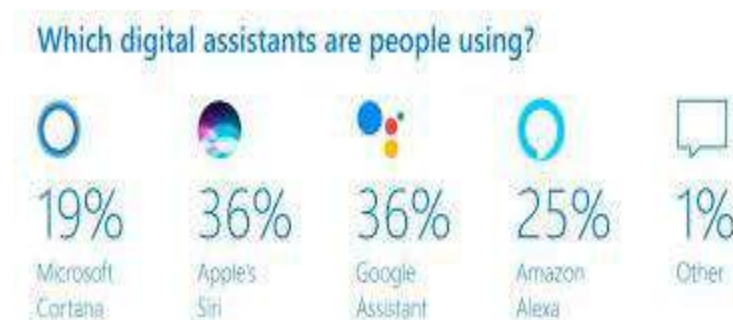
ABSTRACT

Artificial Intelligence (AI) has become ubiquitous, present in our homes and on our phones. According to entrepreneurs and business innovators, AI will soon be integrated into nearly every product and service we use. This technology has the potential to solve complex business problems that are beyond human capabilities. AI applications can help individuals make informed decisions by processing vast amounts of data. Once trained, AI can independently manage an entire business. Alexa, Siri, and Google Assistant are familiar examples of AI technology we encounter in our daily lives. Although not directly related to the topic, these applications demonstrate how AI can streamline daily activities by tracking schedules and providing reminders. In business, AI can aid decision-making to maximize profits by studying past events and scenarios. Developers, scientists, and engineers are tirelessly working to enhance the capabilities of AI. As the world evolves, new problems arise without any past reference, posing challenges for AI to make decisions. While AI efforts may face real-world barriers, limiting further investment, some push ahead while others adopt a wait-and-see approach. It is crucial to understand where AI can be effectively implemented and where it may not be feasible.

INTRODUCTION

In today's world we can find AI everywhere in our surrounding. This also makes us understand that AI is becoming a huge part of our life when it comes to using any technology/products. The main objective of AI is to reduce load over human and help make the work done more perfectly to maximise profit. AI in business can be very useful as it can help take decision over various business problems very easily. As AI getting more powerful day by day it is also harming the job of personal because it can almost do all that stuff which a human being can do. The name AI says it all in AI we make over machine work in such a way that it can think like a human being and can take decision in such a way like human does by using various mathematical algorithm and by using past similar experience and instances. Sometimes AI can take better decision than a human being because its take's reference from the past experience as it has lots of memory it does not forget any instance whereas in human being there are chances that one can forget that. While taking any decision a human can become partial because he has feeling which can affect the decision, he is going to take whereas in AI It does not have any feeling so it can take any decision without being partial to anyone. But in some cases, AI losses against human being such as if an event or problem occurs which is completely new i.e., it does not have any previous instance in such case decision making becomes tougher and sometimes impossible for AI. In such case it increases the chance of failure and loss. Whereas in human being one can take decision based on the experience with the work and their own knowledge of how the product or the public react to the decision he takes. The power to take risk is more in human being than that of AI. As AI is becoming stronger day by day there are chances that one day, they can replace human being completely in a workplace. The AI system are designed in such a way that they learn new things each and every day. There are some products which shows this quality of AI very nicely.

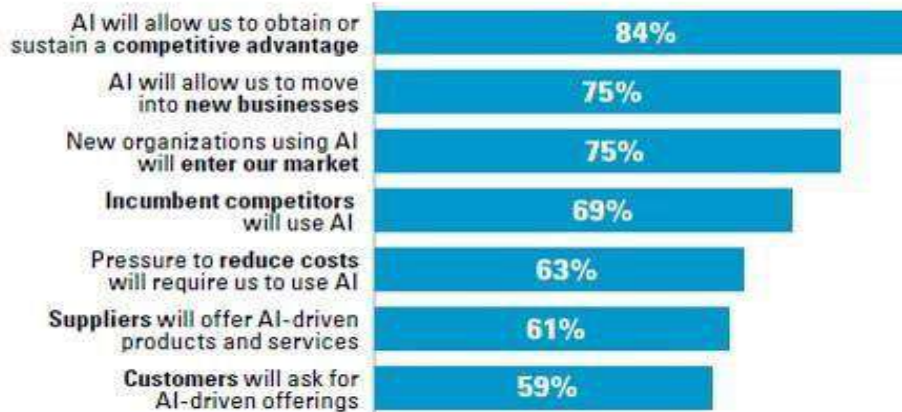
An AI based product give us the feeling that we are interacting to human being. Some product which are available in the market which purely works on AI is cozmo. It is a pure example of how AI learns and interact with human being. If we give total control of our business to AI there are chances that it will take the business to very great extent because it can keep an eye on each and every activity happening around itself without missing any which is impossible for a human being. The most used AI service in the field of voice assistant is google assistant and Siri.



There are various reason because of which we should use AI in our business such it can help us reduce down time utilize the resources more efficiently and reduce cost which is one of the most important factor in any business. Whenever we give any responsibility to AI the chance of failure becomes less.

**Reasons for adopting AI**

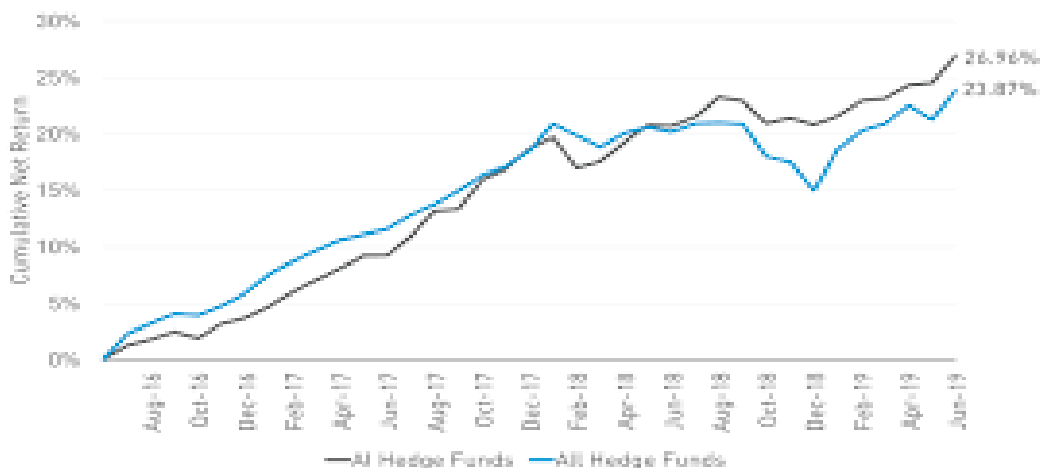
Why is your organization interested in AI?



Percentage of respondents who somewhat or strongly agree with each statement

When a company uses AI to manage its operations, there is a high likelihood that the business will grow and achieve better results than if it were managed solely by a human being. For instance, a company that deals with funds previously relied on human expertise for trading but has recently integrated an AI application to trade on its behalf. At first, the AI application struggled to compete against the human team because of its lack of experience. However, as time passed, the AI application learned market trends and began monitoring them. Eventually, the AI application's trading graph surpassed that of the human team, achieving a profit of 26.56%, compared to the human team's profit of 23.87%. This example highlights the potential of AI applications in achieving significant growth for businesses.

Cumulative Three-Year Returns: AI Hedge Funds vs. All Hedge Funds



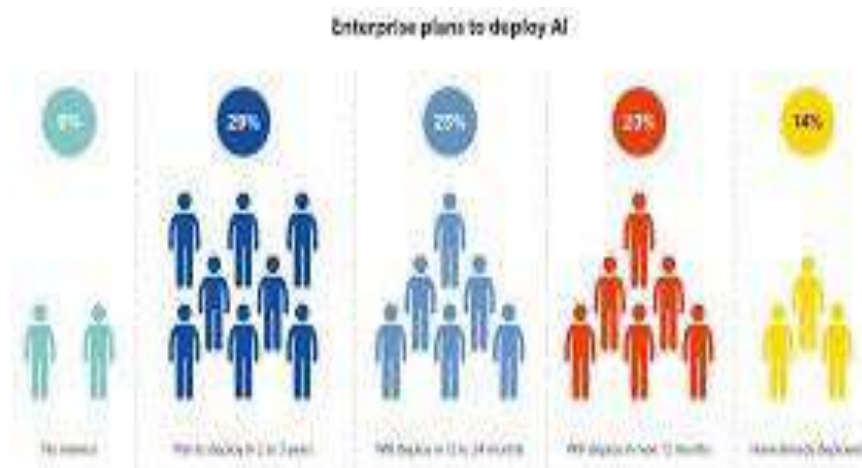
Source: Preqin Pro

Like the above company there is one more company who has incorporated AI in their working environment in that companies profit graph we can see that the company was making a profit x with their human team which was not increasing above that. But when thy incorporated AI with their working their profit started to shoot up in the initial moths the profit made by AI was very little but as time passed the AI application learned more about the organization and their working which lead to the profit increase every year after some year they were able to make 50% more profit than the normal profit based on the human team





Despite of so many plus point not many companies use AI. Only 14% of the company around the world use AI or have developed the AI application based on their need. 9% of the company are not thinking about AI they think it is waste. Whereas 23% company are about to develop their application within 12 months and 25% company are going to complete their development in 12 to 24 months. Rest 29% are going to develop in 2 to 3 years

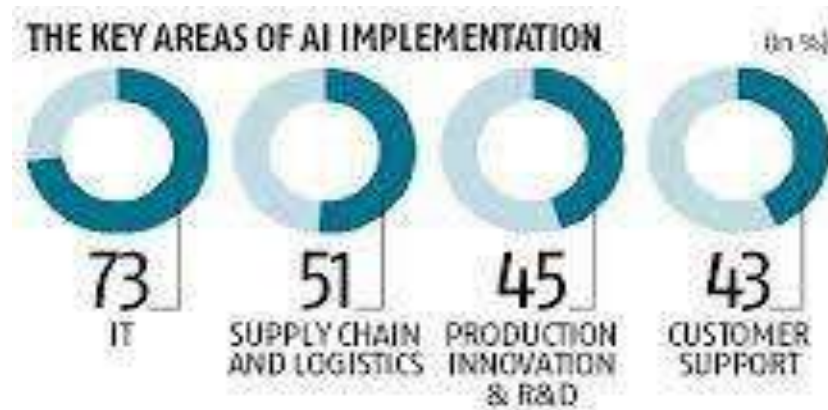


**Challenges and risk of AI**

The development of thinking AI systems is one of the major challenges facing the field. Currently, it is difficult to achieve in practice, and it can be challenging to clearly communicate the requirements to developers, which can lead to problems. While AI has many benefits, there are also numerous ethical and legal issues that need to be addressed as the technology becomes more prevalent. Additionally, developing an AI application is currently quite expensive and requires significant investment from wealthy individuals or companies. The non-traditional nature of AI's operation can also create negative impacts and increase inequality in results. Furthermore, many people who will work with AI do not understand the technology, and those who do are often expensive and in short supply. There is also a high risk that the AI application developed may be immature, meaning it is not trained enough to solve day-to-day business problems effectively. Additionally, the overselling of AI technology can lead to companies overcharging for their services, which is a potential risk to the wider market.

**Area of AI implementation**

As it is very flexible and able to adapt new things very easily AI can be implemented in almost every place just, we have to modify the operation and function as per its work and train it accordingly. AI is mostly used in the field of IT were everything is on system the application to manage them should also be there on the system so that work can be made easily done. After IT the AI is most used in Supply and Logistics were AI can better understand the route of destination and how much time it will be required to do that job and also AI can also arrange the job in such a way that all the resources are completely utilized to maximize the profit. Beside supply chain AI can also be used in Production Innovation and R&D hear AI can help us determine new techniques of production. It can evaluate the current market demand and give us the approximation of how much product we have to prepare/produce to avoid wastage. In R&D AI can show us which is the trending topic in market on which we can perform our research. AI can also be used for Customer Support



### Solution for the problem related to AI

As we all have come across in the above phrase about the problem related to AI, we can use some simple way to rectify these problems. One of the main and the biggest problem with AI because of which many organizations do not use AI is cost. Cost of AI related product are always touch the skies to resolve this problem we can train individuals from our organization to make or work with AI related product this will reduce the cost of labour on the organization if the organization is outsourcing the product, we should ensure that the other organization who is making the product should not over charge for the product. We should ensure the organization about the capabilities of AI so that they can trust it and use it in their organization without taking any stress. For ensuring them we can show them the profit graph of various other companies who are using AI in the current time and making profit we should show them companies which have similar working like them before AI implementation after AI implementation the working has become so good for them this will also help us to gather their trust. Making people aware about AI is one of the most important prospects to popularize AI.

### CONCLUSION

As we know in today's world AI is catching its phase to reach the top. AI is been started to become one of most important aspect for many of the organization. But still there are various people who do not know about AI. AI has many plus point when used in business management it can help us grow our business by helping us in increasing the profit by using the resources efficiently and by helping us take complex decision on time. AI also helps us to know when and where to take which action that can help us increase the profit. As there are various plus point there are many negative also about AI some of them are the cost. If we go in a market to buy a AI application it will come with a huge price tag which cannot be affordable to every organization. The second biggest problem of AI is he lack of specialist individual who can work with AI which make AI less preferable for any organization. If we overcome these problems, we can use AI for business management it can help us achieve great results.

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