Application of artificial intelligence in business pdf

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Using artificial intelligence (AI) in your business may not be something that is on your agenda, but the chances are you may have already begun to use AI without even knowing it. The Airbnb application for instances uses Aerosolve (opens in new tab) to deliver its dynamic pricing feature.Amazon's Machine Learning (opens in new tab) – part of its AWS cloud services – allows businesses to analyse massive datasets to reveal patterns and also train its algorithm. And Google's Translate API uses machine learning to deliver much more accurate translations, as it assesses how words relate to each other.In a report into the possible impact of machine learning, Simon Raik-Allen, MYOB's Chief Technology Officer, said: "As machines get smarter, there will be a time when someone creates a machine that can learn. We are not there yet, but a lot of progress is being made."Certain areas of your business will feel the impact of AI first – whenever data needs to be analysed, AI is the perfect vehicle to achieve this. With companies collecting masses of information thanks mostly to social media, making sense of this information and finding value is perfect for an AI. Salesforce predicts that nearly 60% of business' sales teams will increase their use of sales analytics this year.The North Face experience harnesses Fluid's Expert Personal Shopper software to create a more engaging and personalised shopping experience Developed in partnership with digital commerce technology agency and software solutions provider Fluid and powered by IBM's Watson cognitive computing technology, The North Face shopping experience harnesses Fluid's Expert Personal Shopper (XPS) software to create a more engaging, personalised and relevant shopping experience."Digital retail continues to transform the way we shop, and embedding cognitive technologies is the next major step in engaging customers," said Kent Deverell, CEO of Fluid. "By tapping into Watson, XPS aims to provide The North Face shoppers helpful, relevant and intuitive product recommendations. We believe this kind of engaging, personalised interactive experience will become the norm for online shoppers in years to come."Customer services is also ripe for an AI makeover, as many of the repetitive aspects of customer services could be handled by an artificial intelligence. Whether consumers will be happy to speak to a machine is another matter entirely, as automated switchboards continue to be a major pressure point for consumers when contacting businesses and organisations.Jonathan Crane, CCO, IPsoft Practical applicationsA good example of how AI can be applied to a practical business application is Amelia. Developed by IPsoft, Amelia is an artificial intelligence platform that can understand, learn and interact as a human would to solve problems. Amelia reads natural language, understands context, applies logic, infers implications, learns through experience and even senses emotions.Unlike other technologies that purely detect and match words used in queries to retrieve information, she understands what is meant, not simply what is said. She applies context to distinguish between different uses of the same word in order to fully understand the implied meaning.Jonathan Crane, CCO, IPsoft, commented: "At present the effects of IPsoft's Amelia are largely being felt by larger companies which are the first to adopt and implement new systems and embrace a shift in working practice."AI is driving a huge change in the way we can target our marketing and advertising – even for smaller companies. This means that businesses are able to target their spend and increase ROI and allow advertising to do what it should – giving people adverts they want to see." The global market for artificial intelligence (AI) is expected to grow from $3.2 billion in 2016 to a whopping $89 billion by 2025. A major chunk of this revenue is expected to come in the enterprise segment which is estimated to reach $31.2 billion by 2025. The explosion of AI has significant implications for businesses across industries. Up until now, one of the key differentiators between enterprises and startups is the agility that small businesses possess. With AI, enterprise organizations could process information and arrive at decisions much at the same pace as startups. Consequently, AI could provide large businesses a potent weapon that could help them maintain their lead over smaller businesses. But AI does not come cheap. The cost for developing the simplest of AI bots can run in five figures while anything more advanced can cost several hundred thousand dollars. In other words, these technologies are out of reach for startups and small businesses. At the same time, staying off AI could seriously hurt a startup's competitiveness against the big guns. So the question is, do startups really need AI? The various faces of AI First off, it is worth noting that artificial intelligence is not one entity and there are several layers to it. Take machine learning (ML) for example. This can be, at best, described as a subset of AI that focuses on making future decisions based on previous inputs. You could, for instance, build an ML model that processes hundreds or thousands of photographs to automatically identify human faces as opposed to their hands or legs. There is also deep learning. This is an advanced version of ML where the program teaches itself how to accurately arrive at certain decisions. In other words, you do not need human intervention to tell the program how to differentiate an eye from a ear. The program learns to do it by itself. A practical application of this can be viewed on Facebook where the platform identifies your friends in a photo with nearly 98 percent accuracy. This is without the developers having to teach the algorithm how to uniquely identify each of these people. Besides these, you also have robotics, natural language processing, computer vision and so on. Understanding AI necessity Startup businesses can benefit from AI either as a consumer of technology or as a service provider. As a service provider, the decision to adopt AI is quite straightforward. For the most part, enterprise clients are still behind the curve when it comes to adoption of cutting edge technologies. As a service provider, you may offer AI as a service to these clients. This way, businesses get to upgrade their systems without having to invest hundreds of thousands of dollars in capital expenditure. The question is more pertinent to startups that need AI to compete effectively with their larger competitors. Do you really need to risk investments in AI when you could accomplish a lot with the same investments? This question needs to be approached from the perspective of the competitive ecosystem in your industry. A healthcare facility may deploy machine learning systems to accurately diagnose medical conditions of its patients. Called Clinical Decision Support Systems (or CDSS for short), these technology systems are becoming increasingly prevalent in the healthcare industry. However, is that a deal breaker for a hospital with highly qualified doctors? Not necessarily. While diagnostic accuracy improves with CDSS, startup healthcare establishments may still be able to serve their patients effectively without a need for this expensive technology. At the same time, there are industries where AI deployment could prove to be a competitive advantage for your business. Bots could handle sales and support requests from dozens of customers at the same time. With NLP and speech recognition tools, these bots are capable of interpreting the query accurately and handling requests. In other words, a startup business may replicate the sales and support offered by a large competitor without having to recruit an equally large workforce. There are of course risks associated with this strategy. The artificial intelligence technology has not adequately evolved to completely replace human workers in their jobs. At the same time however, the cost to scale a bot operation from one unit to a hundred is much lower than training hundreds of individual human workers. In short, we are not yet at a stage where businesses can take a leap of faith on AI without considering the consequences. But the potential upsides to AI in the growth of startups exist and this is something that will only increase with time. Without getting into the debate of whether or not automation replacing human workers is a good thing, it is safe to say that startups may increasingly look at AI as a potent or a necessary tool in their operations with every passing day. Surely it's entered your mind that one day a computer could replace you or a colleague.In this dystopian vision of the future, all of your hard-earned education and on the job training leads to an early severance package (or perhaps some kind of universal basic income). In the distant future, research does indicate that Artificial Intelligence (AI) will be able to perform many jobs. And while it is true that AI will transform our world, McKinsey and Company found that only 5 percent of jobs can be fully performed by artificial intelligence in the near term. What's more likely is that AI will create new human jobs itself as well as empower humans to work more efficiently. Brand name companies like Amazon and UPS are already using AI to help employees succeed. UPS is using machine learning to determine the most optimal routes for drivers while Amazon is using robots to help people organize and retrieve packaging at fulfillment centers.But AI tech isn't just for Fortune 500 organizations with billions of dollars of capital on hand. In fact, AI tech can be harnessed by your organization to aid employees and to gain a competitive advantage.So rather than fear the coming AI revolution, recognize that AI can transform your business for the better. It's time to embrace AI solutions so that you can transform your small business into a roaring success.Most high-growth B2B companies use an inside sales team to generate revenue. Given that inside sales reps are critically important for business success, why not harness the power of AI to coach salespeople to sell better?Tools like Gong, Chorus, and Jog record and transcribe the calls your sales reps have. They then compare the strategies employed by your most successful sales reps to every other salesperson within the company. Using machine learning, these platforms analyze a variety of variables like word choice, or the ratio of time spent talking versus listening. The tools help analyze performance and coach salespeople to communicate more like your most successful sellers.In the fourth quarter of 2017, Facebook generated over $12 billion in revenue, which is steady increase over prior years. A major reason for Facebook's success is thanks to the platform's ability to use artificial intelligence to identify the right audience for a given ad.The technology that undergirds many of Facebook's ads is known as "lookalike audiences." Marketers provide Facebook with a list of their best customers. This information includes customer email, phone number, and address. Then, Facebook's machine learning software builds similar audiences for its ads based on all that data.A Gallup report shows that nearly 70 percent of employees are not engaged at work. Your people are your biggest asset. Failing to inspire and engage them will make it much harder for your small business to succeed. Certainly it can be tough for small businesses to invest the time or capital into building an HR team capable of engaging employees, as well as coach managers to inspire those on their team. AI solutions like Tangowork and Rocketbot, offer employers internal chatbot solutions that give employees access to HR information 24/7.Sometimes a chatbot can be easier for an employee to talk to than a human. This can encourage shy employees to voice concerns or to share feedback in instances where they might not have otherwise. If a chatbot is unable to answer an employee question or issue, it's smart enough to route queries to the appropriate person on your team.In this way, internal chatbots can fuel conversations that might have otherwise been stifled in a small business workplace.What are you without product-market fit? You're a typical small business struggling to survive. Thanks to the power of AI, small business leaders can find product-market fit faster through AI specialties like natural language processing, audience segmentation, and machine learning.In the old days, collecting feedback from early users required manually sifting through written or verbal data to find patterns. But today thanks to tools like Keatext and Monkeylearn, entrepreneurs can provide AI platforms with raw customer feedback, and receive neatly categorized customer sentiments in return.Ads (mentioned in section two) can also help entrepreneurs pinpoint people most attracted to their value proposition. Such ads give entrepreneurs a better understanding of who their ideal customer is, making it more simple to develop a product they'll love.Artificial intelligence doesn't have to be a frightening tech trend understood and utilized only by giant organizations. In fact, AI can help entrepreneurs and small business owners create more successful operations by applying AI technology to sales, marketing, HR, and product teams.One of the keys to successfully implementing an AI solution is to prioritize areas that offer the biggest reward if optimized. Then leaders within that area of the business will need to buy-in and be trained to get the most out of an AI platform.

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