

# Impact of AI on Business

**Manish Kumar Yadav<sup>1</sup>, Nishtha Dwivedi<sup>2</sup>**

<sup>1</sup>Student, School of business, Galgotias University, Greater Noida (UP)

<sup>2</sup>Assistant Professor, School of business, Galgotias University, Greater Noida (UP)

## Abstract

In the current technological age, innovations and advances are happening at lightning speed, making this perhaps the most exciting time in human history. Artificial intelligence has become an integral part of our lives, impacting people, society, and the economy. The last few years have been remarkable for artificial intelligence, and today almost every company is reshaping their strategies and business models to incorporate AI into all business processes. However, companies are not yet aware of the consequences of this AI adoption, so its impact needs attention. In this paper, we aim to find out the impact of AI on enterprises by studying decision-makers and regular employees in enterprises. For the analysis, four different business parameters are considered, which help to find out the impact of AI on businesses. The results of the analysis show that AI offers numerous opportunities and the potential to transform the world of work, and it is now widely accepted. AI has been proven to positively impact all business operations by improving sustainability and market leadership.

**Keyword:** Artificial intelligence, Technology, automation and impact in life.

## 1. Introduction

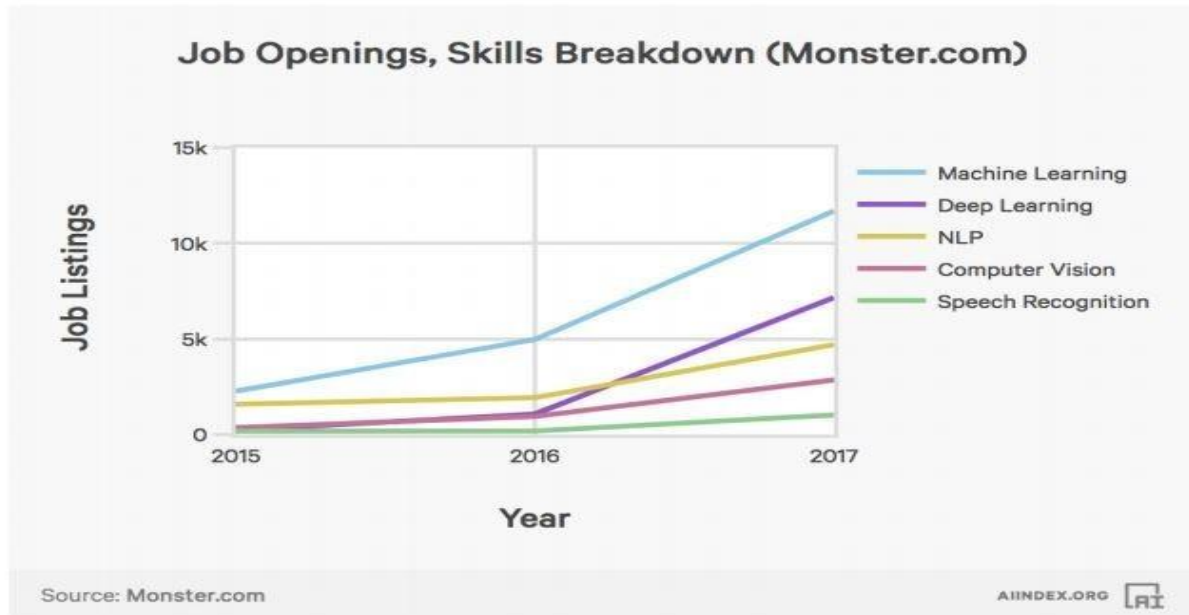
In today's technologically advanced culture, artificial intelligence has emerged as a useful new tool. Systems that demonstrate cognitive ability are said to have artificial intelligence.

There is natural language processing in the voices of Google and Siri, the voice assistant for apple.

The facial recognition algorithms used by Facebook and Google's self-driving cars both require image processing.

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. In order to analyze further hypotheses and conceptual frameworks put forward in this research, we actually analyzed 200 valid surveys using Liker modeling analysis. 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.



*Note: A single AI-related job may be double counted (belong to multiple categories). For example, a job may specifically require natural language processing and computer vision skills.*

## Rise of AI in every sector of Business (World Economic Forum)

Automation

Personalization

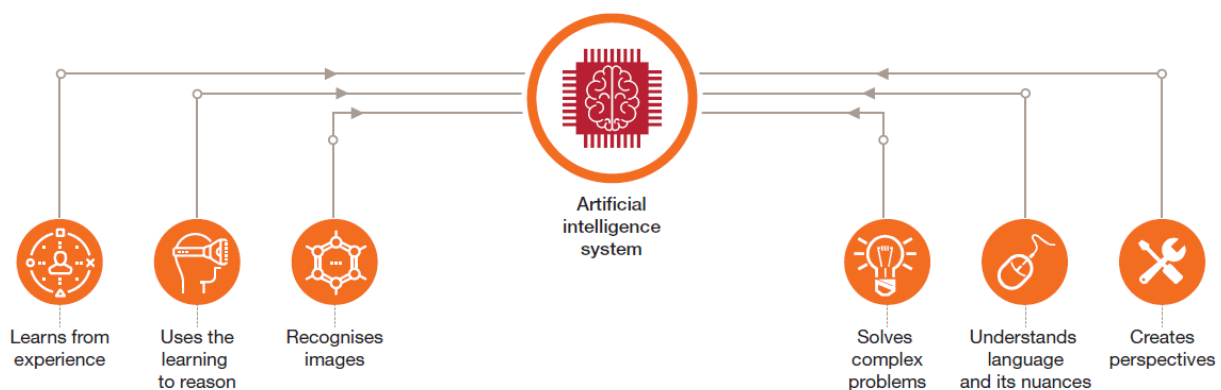
Decision making

Customer care:

Cost savings

Competitive advantage

Innovation



1.1

## 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."

According to Hughes, Obschonka and Audretsch, and Shareef 2021, artificial intelligence has drawn a lot of interest as a potential way to improve businesses' competitive advantages. Additionally, applied AI's business applications seem to be of special value. We define the AIC of e-commerce organisation 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 organisation 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.

## **2. 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.

#### **2.1 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, chatbot 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. Peakon, an AI-based programme that enables all employees to perform to their full potential, provides a solution to this issue.

#### **2.2 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 chatbots 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.

#### **2.3 Managing Your Career**

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

#### **2.4 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.

#### **2.5 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 unimagined solutions by gathering and analyzing the enormous amount of data that circulates around a market and a firm.

### **2.5 Customer Service**

Chatbots 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 chatbots.

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

### **2.6 Creation of Content**

Every content marketer who is tired of creating the monthly content using spreadsheets can use a chatbot. 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.

### **2.7 Greater User Experience**

The reason artificial intelligence is beneficial to business can be summed up in one sentence: consumers today are much more demanding than they ever have been. They require a vast array of goods, data, and services in one location, all delivered in real-time and at breakneck speeds. Additionally, using AI allows you to provide all of the services in a single location and in real time, ultimately improving the user experience.

### **2.8 Forecasting sales**

Artificial intelligence is very good at forecasting and predicting sales. By examining past sales performance and patterns, it is possible to make predictions about future sales figures as well as which deals will succeed and fail. In the end, including predictive AI into the creation of apps for the sales sector will be beneficial.

## **3. Impact of Artificial Intelligence on Finance**

### **Accounts Payable**

Due to the use of digital workflows, there are a variety of AI-based invoice management systems that greatly streamline the processing of invoices. In order to do this, the machine learning algorithms are created in a way that they can learn accounting codes that are suitable for managing and creating invoices.

### **3.1 Procurement**

Organizations' purchase and procurement processes typically include a tonne of paperwork and the use of numerous files and systems that are frequently incompatible with one another. The procurement process will become significantly more paperless and require fewer human efforts if APIs and AI are used to combine and process unstructured data through mobile apps that are driven by AI.

### **3.2 Audits**

By enabling a digital audit trail that shows who viewed the file and when, the digitization of the audit process contributes to higher security.

With the use of artificial intelligence, auditors will have immediate access to digital information, eliminating the need to look through file cabinets for supporting documents, which is time-consuming

and inefficient.

### **3.3 Management of Expenses**

Any accounting team must spend a lot of time reviewing and approving expenses to ensure that they are in accordance with the organization's policies. People can use AI to programme machines to read receipts, audit expenses, and notify the finance team if there are any discrepancies.

## **4. AI's effects on operations management**

### **Analysis of logs**

The largest application for AI-powered Operations is log analysis. Operating system, server, hardware, and application layers all leave behind data streams that can be collected, saved, processed, and then analysed by machine learning algorithms. The data is then used to conduct an event's root cause analysis. By utilising AI's power in log analysis.

### **4.1 Capacity Management**

The resource requirements of the apps are carefully planned by IT architects, multi-tier, sophisticated application might be very difficult for them. Every application's physical layer needs to be matched with the appropriate number of CPU cores, storage space, ROM, and network bandwidth. Artificial intelligence is helpful in this situation of proper hardware specifications or choosing the appropriate instance type in the public cloud.

### **4.2 Scaling Infrastructure**

Both proactive and reactive auto scaling configurations are available. The monitoring infrastructure will be able to track events in the reactive mode.

### **4.3 Construction Maintenance**

The assistance it provides with building upkeep is the final benefit on our list of how AI may improve corporate operations. Facilities managers can employ technology to more efficiently use energy while taking their inhabitants' comfort into account.

### **4.4 Future use of AI in marketing**

The majority of the potential uses of AI in marketing in the future are only limited by the imagination. The concept of who we are and how marketers interact with humans and their technological extensions may change as a result of advances in artificial intelligence . Marketing strategies must not only comprehend the consumer but also the software that person uses to make decisions. Artificial intelligence is not going anywhere, and its capabilities will keep expanding.

### **4.5 Future sales applications of AI.**

Currently, artificial intelligence handles a variety of sales tasks, including customer retention and sales forecasting. "Mining of customer actions, sales transactions, regional sales distribution, sales executive involvement. Although AI can already complete the aforementioned tasks, it cannot take the place of the human interaction between the salesperson and the client. The link between men Today.

## **5. OBJECTIVE OF THE STUDY**

### **Role and impact of AI on business models and strategies**

Level of the comfort of individuals with AI technologies

To analyze the change in business operations after various applications of artificial intelligence.

To study the opportunities and challenges which comes during the use of artificial intelligence in business operations.

## Research methodology

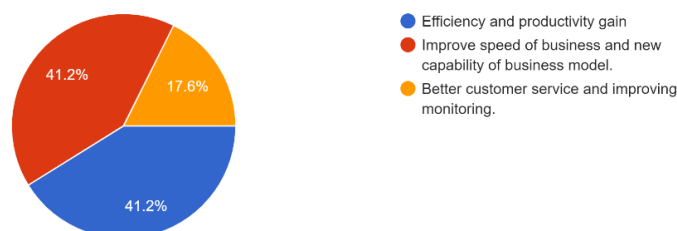
In my topic I prefer to collect data from the secondary source and qualitative source on the base of survey those who has been working in the industry for long and they see the gradually increasing influencing in daily working life and it is ruling in the every sector of the business model and make work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

Why do we need artificial intelligence?  
17 responses



## 7. Result and discussion

The study the secondary from the different sources we find the in the every sector of the business and other curriculums 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 transformative technology in today's society.

## 8. Opportunities

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

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

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**

The first challenge is that advancement in technology as we require very good computer systems to adopt such artificial intelligence and machine learning technologies.

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.

To make aware about technology in every section of society and illiterate people.

## **8. CONCLUSION**

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. 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.

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