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EDITORIAL

Artificial Intelligence (AI) for Business

Artificial Intelligence (AI) is rapidly emerging as the most important and transformative technology of today. Recent advances, particularly in machine learning, have led to a rapid proliferation of new applications. AI can help to accomplish many business activities with greater accuracy. AI also offers a substitute for human judgment because it can forecast based on patterns in data, that are undetectable by humans. The effects of AI will only be appreciated in the coming decades. The business leaders need to understand and act on the tremendous opportunities, available through AI.

AI has become a prominent business buzzword. However, many organizations fail to effectively apply AI, to solve specific business cases. An important characteristic of AI is that it is not static but learns and adapts. AI is the creation of “intelligent” machines because they are taught to work, react and understand language like humans do. Adopting AI can be cost-effective, complementary to customer engagement and useful in bridging talent gaps. AI should help the workforce, by applying the capabilities of machines and thus enabling people to focus on higher-value analysis, decision making and innovation.

Adoption of AI is at a very early stage but growing at a significant pace. AI is steadily passing into everyday business use. From workflow management to trend predictions and from customer service to dynamic price optimization, AI also offers innovative business opportunities. The AI technologies are critical to bringing about innovation, providing new business models and reshaping the way businesses operate.

Demand for data has been rising over the past few years. Businesses are rushing to adopt in-house data warehouses and business analytics software and they are reaching for public and private databases in search of data to spur their AI strategies. Due to the increasing demand, data have become a valued commodity and businesses are beginning to compete for the most lucrative reserves. With the innovative advances in data mining and AI, businesses can now make use of data produced by consumers and users.

Big companies have established corporate surveillance strategies in grocery stores. New sensors and actuators, installed in stores, can collect data about consumer preferences and behaviours. Those businesses, that stand on the edge of such innovation, will have the best prospect to extract value from consumer behaviour. One of the most promising paths is the sentiment analysis, that uses NLP techniques, to understand the dynamics of users' emotions and feedback. With the sentiment analysis, one can also identify positive and negative reviews of their products on e-commerce platforms. The ML algorithm is the computational procedure that processes the data inputs. AI is becoming a real competitive advantage for businesses by promoting automation, cost reduction and intelligent decision making. However, to develop their AI strategies and train their machine learning models, businesses need high-quality data.

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