IMPACT OF AI ON BUSINESS MANAGEMENT

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ABSTRACT
Business management is a broad field that includes everything from high-level decision-making and goal-setting to personnel supervision, financial management, and operational optimization to ensure that it runs smoothly and produces the desired results. Businesses in a variety of industries depend on effective company management to succeed. AI has a major impact on almost every field whatever it may be, that means education, marketing, banking etc. With so many benefits, artificial intelligence is a key component of corporate management. Enterprises can reap numerous advantages from machine learning and artificial intelligence technologies that enhance their functioning. Organizations may operate more efficiently, quickly, and productively thanks to AI and machine learning technologies. Along with greater monitoring capabilities, new business model expansion opportunities, better customer service, and a decrease in human error, these technologies also have the ability to produce results that are higher quality and more dependable.

Keywords: Management, Corporate, AI, Machine Learning, RPA, Productivity

1. INTRODUCTION
There is always space for improvement when it comes to optimizing a company's business management operations, which is a continuous and demanding process. Artificial intelligence plays a vital role in business and management. Artificial intelligence (AI) has grown 12.9% globally in the last several years, becoming a game-changing technology that is revolutionizing both the public and private sectors. An organization that invests in and uses artificial intelligence technology will have to develop a new management approach that emphasizes a growing corpus of specialized knowledge and combines the vision of a leader with the skills of a scientist. AI has resulted in a 40% improvement in business productivity.

An aspiring student will find the article useful in understanding how artificial intelligence might improve corporate administration.

2. BENEFITS OF ARTIFICIAL INTELLIGENCE IN BUSINESS MANAGEMENT

2.1 INCREASED PRODUCTIVITY AND EFFICIENCY
Two of the most frequently mentioned advantages of integrating AI into the business are increased productivity and efficiency. Artificial intelligence (AI) technology can perform activities at a pace and scale that humans cannot match. AI not only frees up human workers from repetitive jobs like these, but it also enables them to concentrate on higher-value tasks that computers cannot perform. This allows businesses to maximize the use of their human resources while cutting down on the expenses of carrying out repetitive operations that they can do with technology.

### 2.2 INCREASE SPEED OF CARRYING OUT BUSINESS

Professor Karen Panetta of Tufts University and an IEEE fellow said artificial intelligence will enable firms to operate even more quickly in the digital age. AI has the potential to reduce development cycles and the time between design and commercialization, which leads to a quicker return on investment for development funds.

### 2.3 ENHANCED MONITORING

AI has the capacity to collect and analyze vast amounts of data in real time, enabling businesses to deploy almost immediate monitoring features that can identify problems, make recommendations for action, and in certain situations, even start a response.

### 2.4 EXPANSION OF BUSINESS MODELS AND NEW CAPABILITIES

Artificial intelligence used by executives has the potential to grow their business models. Businesses have the chance to take part in multiple new activities at the same time.

### 2.5 IMPROVED CUSTOMER SERVICE

It is becoming more and more crucial for us as a business to provide customers with a satisfying experience. We want to provide them what they need when they need it, according to Earley, CEO of Earley Information Science. To do this, we want to compile all of the information we know about them, their needs, our solutions, and our rivals. While it would be ideal to have one person take care of everyone, we do not currently have a salesman with that capacity. AI has the capacity to perform all of those tasks and more, enabling more unique as well as customized interactions between an employer and the people it serves.

### 2.6 REDUCTION IN HUMAN ERROR AND QUALITY IMPROVEMENT

Organizations should anticipate a decrease in errors and an increase in adherence to set standards when AI technologies are integrated into operations. Combining AI
and machine learning with technologies like robotic process automation (RPA), which automate repetitive, rule-based tasks with little to no human intervention, increases productivity, lowers error rates, and enables the system to be trained to handle a wider range of tasks at this time.

GOAL OF AI

Artificial intelligence (AI) has changed our way of life in many different ways. It influences our purchasing decisions, travel destinations, reading and listening choices, and it is increasingly affecting our jobs. Artificial Intelligence is revolutionizing every facet of our professions, including marketing, knowledge management, and strategic decision-making. As a result, aspiring corporate executives need to gain a basic understanding of how artificial intelligence might be applied at work.

3. ARTIFICIAL INTELLIGENCE AND THE FUTURE OF MANAGEMENT

3.1 IT CAN BE USEFUL TO USE AI TO COMPREHEND RECRUITMENT BIASES

While recruiters may not be replaced by AI in the near future, it can aid in understanding unconscious biases during interviews. In 2030, AI may alter management roles in this way.

3.2 SAVE TIME BY AUTOMATING ROUTINE TASKS

Artificial intelligence is capable of doing things that humans cannot match in terms of effectiveness and efficiency. While some jobs will still require humans, new technology will free up their time so they may work on other projects.

3.3 AI AND HUMANS WILL WORK TOGETHER

Businesses who use AI exclusively to automate procedures and replace employees will only experience temporary gains because AI is devoid of empathy and creativity. Through the integration of AI and people, businesses will eventually achieve augmented intelligence, a sort of machine and deep learning that provides people with relevant knowledge. Instead, then displacing humanity, technology is augmenting it.

3.4 AI WILL GENERATE EMPLOYMENT

By 2025, technology is expected to provide about 12 million more jobs than it eliminates, according to World Economic Forum forecasts. Experts in AI and machine learning, scientists,
data analysts, and digital and marketing strategists will all be in great demand.

4. CONCLUSION

From above discussion, it is clear that artificial intelligence will certainly be a part of the future. With the advancement of technology, the world will witness the emergence of new companies, an infinite number of customer applications and corporate applications, the development of entirely new occupations as well as the replacement of certain ones. Though it's unclear exactly how, artificial intelligence and the IOT have the potential to dramatically revolutionize the economy. It seems unlikely that all human jobs would vanish as AI becomes a more prevalent part of the workforce. Rather, many experts are starting to forecast that there would be a greater specialization in the workforce. More abilities like creativity, problem-solving, and qualitative skills—things that automation can't (yet) provide—will be needed for these positions. Basically, people will probably always be needed in the industry, but as technology advances, their roles may change. Certain talents will become more in-demand, and many of these professions will call for a higher level of technical proficiency. I hope you now see how AI plays a part in management and business.

5. REFERENCES