

# Uses and Application of Artificial Intelligence in Business Today



Regardless of the kind of business you run, you are in business to make profits. To attain sustainable profits, your business needs to operate within a sound framework. A framework that includes processes, systems and applications. To speed up business operations with the goal of increasing the profitability of your organization, artificial intelligence (AI) has proven itself to be the next big thing in business development.

Companies, institutions and organizations are making strategic decisions to train their teams on the uses and application of artificial intelligence in business and the role it plays in driving progress. You may be surprised to learn the extent of which AI has become pervasive in business operations; mobile apps, websites and various kinds of software applications, all use artificial intelligence to better understand users, customers and to create the best customer experience possible.

Many people understand the power of technology to drive economic growth. However, technology only, without artificial intelligence, will not be able to attain the optimum results that are driving leading organizations globally. This is the reason leading organizations like Facebook, Google and Apple employ AI in their operations.

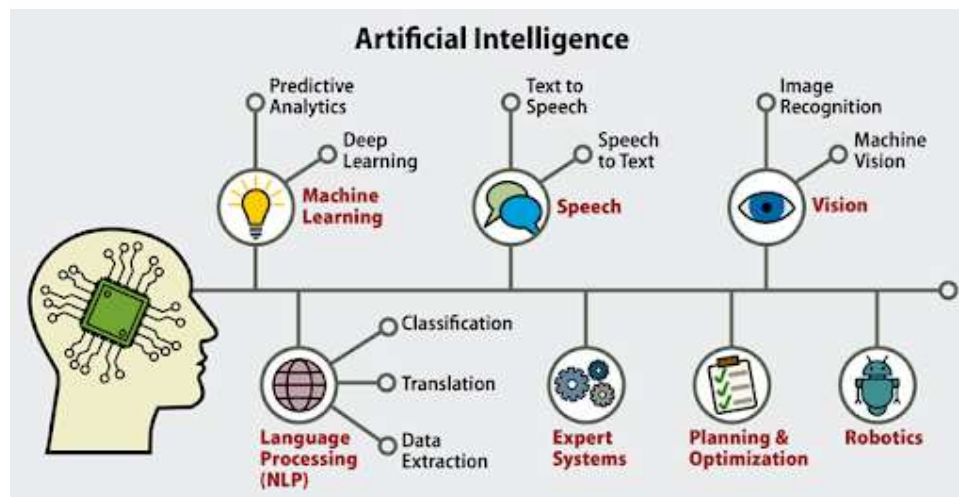
Facebook has an objective to study user behaviour, patterns and preferences in order to help brands target their ads. This is accomplished through artificial intelligence. Google is hailed as the leading information search engine today due in large part to its wide usage of artificial intelligence.

By leveraging artificial intelligence to help users get the best search results, Google provides better services to their users, leading to the astronomical success of their search engine. Not to mention [Apple's Siri](#), which is capable to order your favourite pizza and find the nearest gardener for your home, all because of AI.

Artificial intelligence is not just helping giant and popular corporations; many small, medium and large service and manufacturing companies are maximizing the power of artificial intelligence to expand and scale their business. For example, Unilever uses artificial intelligence to gather valuable consumer data, forecast market analytics, determines new customer demand for products and stays competitive by producing the best products that meet the needs of their target market.

Clearly, companies can make good use of artificial intelligence to scale any operation. Generally, artificial intelligence can be employed to scale operations effectively in virtually any industry: healthcare, banking, finance, mining, manufacturing, consulting, agriculture, retail, online businesses, construction, insurance and many more. In there, various industries artificial intelligence are being integrated into systems to get better results at less cost.

### So What Exactly is Artificial Intelligence?



Forms of artificial intelligence: Uses and application of artificial intelligence in business today

While there is a lot of noise about artificial intelligence, it is important to understand what it is and how best it can help take your company to the next level. Additionally, it is key to have a strong understanding of the various categories, types and examples of artificial intelligence and how they each help to streamline business operations to run effectively and efficiently.

## What is artificial intelligence (AI)?

Basically, artificial intelligence is the general term used to refer to any type of AI software that performs human activities, as though it was a human performing them. Some of the activities performed by AI include collecting data, managing data, planning, organization, learning, engaging in conversations and solving mathematical problems or performing deep analysis on vast amounts of data

In this case, computer programs are programmed with human intelligence to perform human activities so as to free up or help humans focus on tasks that require even higher levels of intelligence or creativity. The fear of many managers is whether the application of artificial intelligence in business will eliminate jobs and make employees redundant.

The short answer is, no, not at all. Artificial intelligence will rather help to maximize the potential of company staff. It has been proven to augment teams by working to get a lot of work done in less time; intern freeing them to work strategic and tactical work.

## Examples of Artificial Intelligence

There are various examples of artificial intelligence. Each has its own function and plays a critical role to enhance the effectiveness of an organization. The following are the most popular forms of artificial intelligence in business today:

1. Deep Learning
2. Machine Learning
3. Speech Recognition
4. Computer Vision
5. Robotic Process Automation

### 1. **Deep Learning:**

1. This is the form of artificial intelligence that relies heavily on neural networks to process nonlinear reasoning. This form of artificial intelligence is usually used in highly sophisticated tech applications that require a high level of intelligence to operate and generate the required results. For example, deep learning is employed by banks and financial institutions to detect fraudulent cases. Through deep learning, the institution is able to analyze a wide range of systems and quickly understand which one (s) may be exposed to fraudulent attacks. Deep learning is also used in self-driving cars to process commands and sensors to operate in a coherent manner, allowing self-driving cars to make the right decisions as it moves along the road.

### 2. **Machine Learning:**

1. This is one of the most popular forms of artificial intelligence. With machine learning, robots are programmed to collect, organize and process data into valuable information to fuel the growth of an organization. If you run a big company, chances are that you have a lot of data to manage. Poor management of your data from customers, employees and investors can slow down business growth. Machine learning has been used widely leveraging robots to “learn” quickly, leverage what is “taught” and produce better results over time.

### **3. Speech Recognition:**

1. This type of artificial intelligence is gradually transforming search queries. Artificial intelligence helps to process Google Voice Search to provide the right search result for users. Apple's Siri is also another application that makes use of speech recognition. Speech recognition is widely used with customer service Chabot's, many of which are employed in many organizations globally.

### **4. Computer Vision:**

1. It is the form of artificial intelligence which empowers computer programs to visualize and analyze a picture. Due to the widespread and usage of pictures to promote brands, Google has developed its computer vision system to analyze and identify what a particular picture is about. Computer vision can be used in the transport sector to track vehicles that break traffic rules and regulations.

### **5. Robotic Process Automation:**

1. Robotic Process Automation is the most popular application in robotics. In this case, software bots are programmed to deliver, execute and perform tasks that administrative staff would typically do. This creates resource capacity and allows staff to focus on higher-value activities. Robots can be used to detect fraud, gather customer data, monitor operational activities and eventually provide expert customer support.

## **How Artificial Intelligence Is Being Used to Run Business processes Today**

If you want to scale your business to grow beyond the current level, you need to think about how you can implement artificial intelligence in your business. The following are some of the uses and application of artificial intelligence in business today:

### **1. Predicting Consumer Behavior and Making Product Recommendations.**

1. This is one of the fields that is growing increasingly today. Businesses need to market and advertise. But just spending a lot of money will not guarantee more leads and sales. Businesses need to be able to identify, understand and know their target consumers and know what kind of product they will need at a particular point in time. Using big data and artificial intelligence, businesses can now forecast consumer behaviour and run data-based campaigns that yield remarkable results.

### **2. Automated Customer Service through Telephone and Online Chabot**

1. To maintain and keep customers, customer service has to be a primary function of a business. However, this does that mean a business should employ a huge customer service staff to handle all customer enquiries and provide support. With the help of customer chatbots, all customer enquiries can be handled on time and appropriately, based on the needs of the user.

### **3. Automating Workloads and Managing Processes**

1. Some clerical duties can just be boring to do. Your people might even be ignoring these tasks or making mistakes while getting them done. Through robotic process automation, many of these mundane tasks can be automated and outsourced to robots so that your human staff can focus on what really needs to be done. This has current applications in banking, insurance, healthcare, manufacturing and many other forms of industries.

#### 4. **Data Management**

1. Every business relies on data to make critical business decisions. First, data is collected, stored, processed and then transferred to the relevant department of the organization for usage. Artificial intelligence, in this case, can be deployed fill forms, update files, transfer and cross-reference files as the need arises. With this functionality, many businesses can use AI-empowered data management system to detect fraud, prevent cybersecurity threats and improve their overall business operations.