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Entrepreneur a Rise on Artificial Intelligence

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Abstract
Artificial intelligence (AI) is a field of computer science that is dedicated to developing software dealing with intelligent decisions, reasoning, and problem solving. Artificial intelligence is already part of our lives, slowly shaping our society and business. It is everywhere, in on your smartphones, laptops, and cars. AI can increase productivity, gain competitive advantage, compliment human intelligence and reduce cost of operations. Businesses of all types and sizes are considering artificial intelligence to solve their problems. The scope of AI in business transformation is constantly growing. Making use of this AI in marketing practices, an entrepreneur can benefit higher response from the audience and can achieve a strong competitive besides other online brands. Apart from marketing, it also has the ability to renovate business with innovative ideas. It also delivers solution to complex tasks and thus helps in massive growth of business. Hence, in this work we will discuss about the growth of entrepreneur using AI and its role in various part of the business.

Keywords: Artificial Intelligence, Entrepreneur, Marketing, Innovation, Technology

Introduction

Artificial Intelligence is an increasingly popular term that lacks a unified, concrete definition. It is that activity devoted to making machines intelligent, and intelligence is that quality that enables an entity to function appropriately and with foresight in its environment. Technically speaking, Artificial intelligence is an integration process in between cloud computing, network devices, robots, computer, and digital content production and in various business processes, systems, and daily life operations. Artificial intelligence computing was in past, today and will be in future. Embracing the increase and development of Artificial Intelligence is crucial to future marketing efforts. Every day, companies are using artificial intelligence software to optimize their own processes, reduce overhead, decrease turnaround time, and improve output. Technology is evolving at an unprecedented rate, and teams already making the move to marketing AI software are at a distinct advantage to jump on the next innovation. Role of Artificial Intelligence in Business Artificial Intelligence (AI) is rapidly becoming more central to the day-to-day digital world, and the marketing and advertising world is no exception.

The applications of Artificial Intelligence range from detecting trends in data to mitigate market risks, enhancing customer service through virtual personal assistants, or even analysing millions of documents across a company's servers to find compliance failures. But it is only recently that companies have been able to anticipate and envision the possibilities that Artificial Intelligence and robotics can bring to the future of the business world. Artificial Intelligence leverages self-learning systems by using tools like data mining, pattern recognition and natural language processing. So, in terms of its key business advantages over human intelligence, Artificial Intelligence is highly scalable, resulting in phenomenal cost savings. Besides, Artificial Intelligence's consistency and rule-based programs allow enterprises to minimize their errors. Its longevity, coupled with continuous improvements and its ability to document processes, translates into rewarding business opportunities

The applications of Artificial intelligence use technologies which includes natural language processing, speech recognition, machine learning, robotics, and computer vision. These technologies provide a number of opportunities for business.

Machine learning is a method to get artificial intelligence and deep learning is considered one of the branched of machine learning and a method for understanding machine learning. The major emphasis of deep learning is on algorithms driven by the configuration and function performed by the human brain. Like every other domain, marketing has also been significantly influenced by the introduction of new technologies and this effect will majorly grow in the upcoming years. It is evident that AI has boosted the performance of marketing in different ways. In near future, it is expected that AI will boost the impact, for e.g. Robots will be used as a substitute of salespeople, websites will be updated and reformatted automatically by eye-tracking data. Undoubtedly, the research on marketing will be shifted and become insignificant as the new trends in marketing will emerge due to the AI. The field of marketing is and will be changing rapidly with the changes and advancement in AI. The pace of this change will also transform the overall landscape of marketing in academics, research, and business context. This will be a major challenge for the organizations to transform according to the changing landscape of marketing. The companies will have to train their employees constantly with the emergence of new technology. Working with AI is not perceived as science fiction but instead, it is viewed as a reality which will become a necessity for survival. The employees of marketing have to understand and learn to enhance and match their skills for AI and robots to be ready for the near future. The present environment is very interesting and challenging. The paper will examine the impact of AI on business by taking the perspectives of entrepreneurs of Ernakulam, Kerala.

Statement of the problem

The Artificial intelligence (AI) has its application in different processes in business within various functional areas and business functions. One of them is marketing, which is considered as the core of the business. The Artificial intelligence (AI) is changing the landscape of marketing and will completely transform in near future. Although marketing is the major business applications within AI today and early adopters are attempting to create value from it the literature on this aspect are scarce where both of the disciplines are combined also pointed out there are not a sufficient publication for AI in marketing and m, it has been reported that Scopus had less than50 articles related to marketing and AI in business related journals. After that, the research related to the topic in Scopus has increased but it is still under 100.Martínez-López&Casillas stated that there is a need of more studies that show the impact of AI on marketing considering that there is a scarcity of the research in the literature and the potential of the combination in making marketing decisions. The research will be addressing this important issue by taking the perspective of marketing professional of Karachi, Salem.

Objectives of the Study

1. To find out the impact of Artificial intelligence on business.
2. To recommend solutions or strategies for the effective use of AI technologies in business.
3. To find out how to increase productivity and operational efficiencies by saving time and money by automating and optimizing routine tasks and processes.
4. To make faster business decisions based on outputs from cognitive technologies.
5. To grow expertise by enabling analysis and offering intelligent advice and support.

Scope of the study

1. Artificial Intelligence analyzes and learns from data to create highly personalized and customized experiences and services.
2. AI creates interactions with technology that are easier, more intuitive, more accurate and, thus, better all around.
3. New capabilities and business model expansion can be done easily with the help of Artificial intelligence.

Review of Literature

1. This has crucial implications when it comes to our thoughts on how entrepreneurs develop, design and scale their companies. This technology will influence whether or no individuals decide to set up companies in the first place and may dictate their quality of life if they choose to do so.
2. The AI revolution is predicted to come into full force within the next twenty years. It will have a greater impact than both the Industrial and Digital revolutions combined. The speed of the technological change emerging as a result of the AI revolution will open up huge opportunities for growth and profitability but, at the same time, will bring about challenges and fresh competition from new garage-style startups. Breakthrough ideas can come from anywhere, and their development will be rendered simpler through venture capital and crowdsourcing.
3. In fact, the real power of AI lies in its propensity to bring about new opportunities for entrepreneurs when it comes to solving specific problems with applications and verticals, such as messaging bots and intelligent virtual assistants. However, the design of business models is fundamental when taking useful technologies into the marketplace.
4. The second stream of studies focuses specifically on the IoT and is strongly connected with AI in terms of data. Nowadays, digital technologies and knowledge digitalization are changing technology entrepreneurship and new venture creation processes as a whole. The concept of digital entrepreneurship is accentuating the emergence of a new entrepreneurial paradigm which is focused and/or enabled by the adoption of Internet and digital technologies. This leverages the innovation potential embedded into both large groups and dispersed individuals from different backgrounds participating in entrepreneurial activities.
5. In this context, AI has positive effect on the economy, furthering the development of entrepreneurship while opening up new opportunities for companies. Organizations are already using facial recognition and voice identification functions to automate existing products and services. Smart systems are also capable of controlling air traffic or performing integrated medical diagnostics.
6. The torrent of passively sensed data by the IoT, combined with big data technology, is creating a new type of entrepreneurship: sensor-based entrepreneurship. This can be considered a subcategory of digital entrepreneurship, in which products or services are derived from data collected from sensors and relative

devices. IoT will change how we interact with objects and how we interact with each other. In particular, this new data will change how companies interact with their customers, as it can be used to help them build better relationships.

7. The IoT presents new opportunities and threats that companies are unable to address using existing business models. In fact, the IoT unlocks information from the manufacturing process, shows its impact on transaction costs and thereby lowers the bar for non-ownership business models. The IoT therefore impacts upon the systematic design of business models.
8. Big data analytics promises to enhance a number of digital technologies in tourism and hospitality that heavily rely on data, such as AI and the IoT. A new digital entrepreneurship field could be formed within this industry. The development of AI, when applied to data mining and predictive analytics, could lead to the development of effective digital business models to support product, process and business model innovation.
9. In the "decision-making" phase of our framework, AI could help the entrepreneur to transform available data into accurate predictions. Humans and machines have strengths and weaknesses. Humans perform better when data is scarce, while machines are often more effective when there is lots of data to examine. Therefore, in this phase, the entrepreneur is able to make the best decisions, thanks to AI. The first stream of studies to emerge from our analysis highlights the benefits in terms of data fiction. As firms generate more data, the need to develop predictive analytics becomes crucial. This can improve decision-making processes and can enhance decision support for entrepreneurs. Specifically, deep learning can improve decision support within core areas of business operations, increasing the quality of the decisions made in terms of effectiveness and efficiency.
10. In fact, modern data science techniques can advance our understanding of important decisions made by entrepreneurs (e.g. entrepreneurial decisions), as well as those made by others that directly affect entrepreneurs (e.g. investment decisions). The emerging domain of social signal processing, referring to a number of modern technologies utilizing AI, holds the potential to automatically detect and analyze signals being sent during human-to-human interactions
11. This data fication has become increasingly crucial in improving innovation, entrepreneurship analysis, trend prediction, and decision support for entrepreneurs. Therefore, there is an urgent need to apply big data to entrepreneurship.
12. Moreover, data can also be useful when it comes to one of the most critical tasks for startups: the validation of their business model. A hybrid intelligence decision support system can allow for the iterative validation of a business model through the combination of both social interaction with stakeholders (e.g. partners, investors, mentors, and customers) and the analysis of the uncertain phases of business model development in early-stage startups. This new class of decision support systems might be useful in supporting entrepreneurs in uncertain contexts. With increasing uncertainty, the relative advantages of statistical methods in providing decisional guidance decreases and the value of human intuition increases.
13. Findings have led us to debate a second stream of studies, centered specifically around market analysis. Machine learning algorithms are also useful when analyzing sales volumes, attempting to discover the products most likely to be purchased, or providing recommendations regarding prices. In fact, predictive machine learning techniques can be applied to transactional data from historical sales in order to forecast the sales volumes of new or existing products. These findings are useful when it comes to discontinuing old products and introducing new products.
14. Customer group prediction remains a challenging task for all entrepreneurs. This results in the use of machine learning algorithms in order to cluster customer groups and predict customers' demands, aiding decision-making processes with regards to manufacturing products. In fact, the prediction and clustering of customer behavior results in an increase in decision-making processes pertaining to manufacturing design.
15. From another perspective, one of the most critical impediments for small businesses is considered to be the process of finding international markets. Although these businesses may be interested in growing their sales via exportation, they do not often have the time or money and, above all, the knowledge to begin these processes. In order to solve this problem, AI approaches have been shown to be useful for startups when it comes to their market screening efforts.

Conclusion

To conclude, we believe that we are at the beginning of a new era of industrial transformation, and that the entrepreneurial actions we make today will influence the future. The main advantage of AI should be its ability to increase human skills. Therefore, relinquishing to AI all automatic processes that it can govern in a more efficient, precise and faster way than a human would allow entrepreneurs to better express their creative, empathic and visionary potential in a way that no algorithm would be able to match. With this in mind, AI does not become a dangerous enemy, but rather an enabler for entrepreneurs.

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