

APPLICATION OF ARTIFICIAL INTELLIGENCE IN THE BUSINESS

This article with the title "Application of Artificial Intelligence in the Business" is from "Quality research", published on July 10, 2020 by authors Kresimir Buntak, Matija Kovačić and Maja Mutavdzija.

The use of artificial intelligence is rapidly emerging in the world's largest companies. Indeed, the use of these intelligent technologies has proved highly effective in managing and solving complex problems. In particular, AI(s) help an organization in its decision-making process, by carrying out different types of simulation, for example, with the aim of gaining an edge over the competition. The application of AI-based processes has seen use in a variety of departments and activities within an organization, including customer relationship management, marketing and sales, and risk management.

Application of AI in a business

Relationship management	<ul style="list-style-type: none">- AI can now identify all consumer requirements. Applications are available to automatically respond to customer queries. These AI(s) are also capable of answering phone calls and interacting with a user on social networks. The development of these technologies is a great opportunity to increase the efficiency of an organization's customer relations. The customer can receive an almost immediate response from the AI, enabling it to respond as effectively as possible to his or her request, with the aim of improving customer satisfaction.
Marketing and sales	<ul style="list-style-type: none">- With the development of AI, the collection and analysis of customer data and information becomes more effective and efficient. AI, with its machine learning system, can enable a marketing strategy to perform predictive analysis and thus simulate possible trends and outcomes.- AIs can also be used to provide services, such as virtual assistants that can be used as applications. For example, clothing brands have developed apps to simulate how customers will look in new clothes without having to try them on in-store.
Risk management	<ul style="list-style-type: none">- AI is capable of identifying a potential risk to an organization. In the risk management process, AIs can analyze different types of variables, situations to enable a company to facilitate its decision-making while guaranteeing to minimize its risk.- In particular, AI(s) are much in demand for companies assessing risk in the supply chain. It's now easier for a company to analyze potential risks in the supply chain, not least thanks to technologies such as big data and sensors. The fusion of AI and these technologies makes it easier to gather specific data to predict an upcoming risk situation. All this reveals itself to be a time-saver for an organization while guaranteeing them accurate analysis.