Analyzing the potential benefits and use cases of ChatGPT as a tool for improving the efficiency and effectiveness of business operations

This paper was written in collaboration between 3 scholars from: Chaoyang University of Technology, Taiwan, Jindal Global University, Sonipat, India, and the Indian Institute of Management Kozhikode, India. This paper discusses the potential benefits of ChatGPT in improving customer service, handling multiple inquiries, and saving operational costs, while also highlighting the lack of knowledge regarding ChatGPT's potential benefits for businesses and showing ways into how organizations might use the revolutionary software capabilities to enhance their operations.

ChatGPT, OpenAI's Generative Pre-Trained Transformer (GPT) language model, is a software trained to simulate human-like user dialogues. The popular chatbot main aim is to allow human employees to focus on more complex and strategic responsibilities. The software is entirely reliant on the raw data that comes for its training, necessitating specific training data tailored to the business domain. In certain cases, ChatGPT may produce inaccurate or ambiguous results, particularly when dealing with domain-specific knowledge or context. The chat bot also has the potential to acquire biases from its training data, leading to the generation of responses that perpetuate these biases.

In order to demonstrate the ways ChatGPT could be used in a business setting the scholars used a PSI (preference selection index) and complex proportional assessment (COPRAS) techniques to prioritize the potential benefits that a business can acquire by using the software.

Key takeaways from the study

Enhanced customer experience is ranked first in the important features of ChatGPT that help boost business operations by improving customer satisfaction, customer retention, and ultimately, increasing revenue.

ChatGPT may help organizations meet customer demands more efficiently and effectively by offering timely and informed responses to client inquiries or concerns, which can lead to improved levels of customer satisfaction.

The usage of natural language processing technology used with ChatGPT may make customer interactions feel more customized, which can help increase customer loyalty. Clients who experience satisfaction and feel well-supported are more likely to engage in future transactions with a company and may even recommend it to others. This can contribute to enhanced customer retention and the attraction of new consumers, ultimately leading to increased revenue and profitability for the company.

Conclusion

ChatGPT may assist firms successfully in meeting customer expectations by offering rapid, informative, and natural solutions to client inquiries or problems. Management should think about using ChatGPT as a customer service tool to improve the customer experience and, eventually, revenue.

However, the research emphasizes the importance of a comprehensive examination before incorporating ChatGPT into business operations. Key factors such as domain-specific training data and the possibility of errors in outcomes are underscored as critical considerations for a successful implementation.