CONL708: Assignment 1: Economic Importance of Machine Learning

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Machine Learning allows computers to learn and interpret patterns or automate tasks from data, to generate an output via an algorithm; solving practical problems more optimised or difficult to solve via conventional means [1-3].

Since its adoption in modern times, benefits are found from an economical perspective, particularly in Business intelligence to enhance the analysis that can be achieved. One benefit allows increased efficiency for humans when analysing data or automating tasks with it, particularly where big data is used; as machines can process information much faster than humans could [4,5].

Furthermore, a further advantage allows for increased prospects in decision making within Business Intelligence, permitting more timely or increased insight to generate unachieved from non-machine learning methods.

Additionally, Machine Learning introduces opportunities for businesses to increase productivity based upon outputs received. Also, Machine Learning can establish reduction in time spent on analysing data, both in terms of complex items as well as automation of tasks.

Moreover, Machine Learning in some aspects can present savings of cost incurred where analytics are involved. Conversely, Machine Learning can boost the performance of Business Intelligence a company conducts, therefore, to potentially increase revenue where opportunities can now be exploited due to Machine Learning.

# References

[1] O. Theobald, Machine learning with Python : a practical beginners’ guide. Erscheinungsort Nicht Ermittelbar] Scatterplot Press, 2019, p. 12.

[2] Andriy Burkov, The hundred-page machine learning book. Quebec, Canada] Andriy Burkov, 2019, p. 1.

[3] O. Theobald, Machine learning for absolute beginners : a plain English introduction. United States: The Author, 2017, p. 7.

[4] A. C. Müller and S. Guido, Introduction to machine learning with Python : a guide for data scientists. Beijing: O’reilly, 2017, p. 2.

[5] N. Abraham et al., Coding all-in-one. Hoboken, Nj: John Wiley & Sons, Inc, 2017, p. 533.