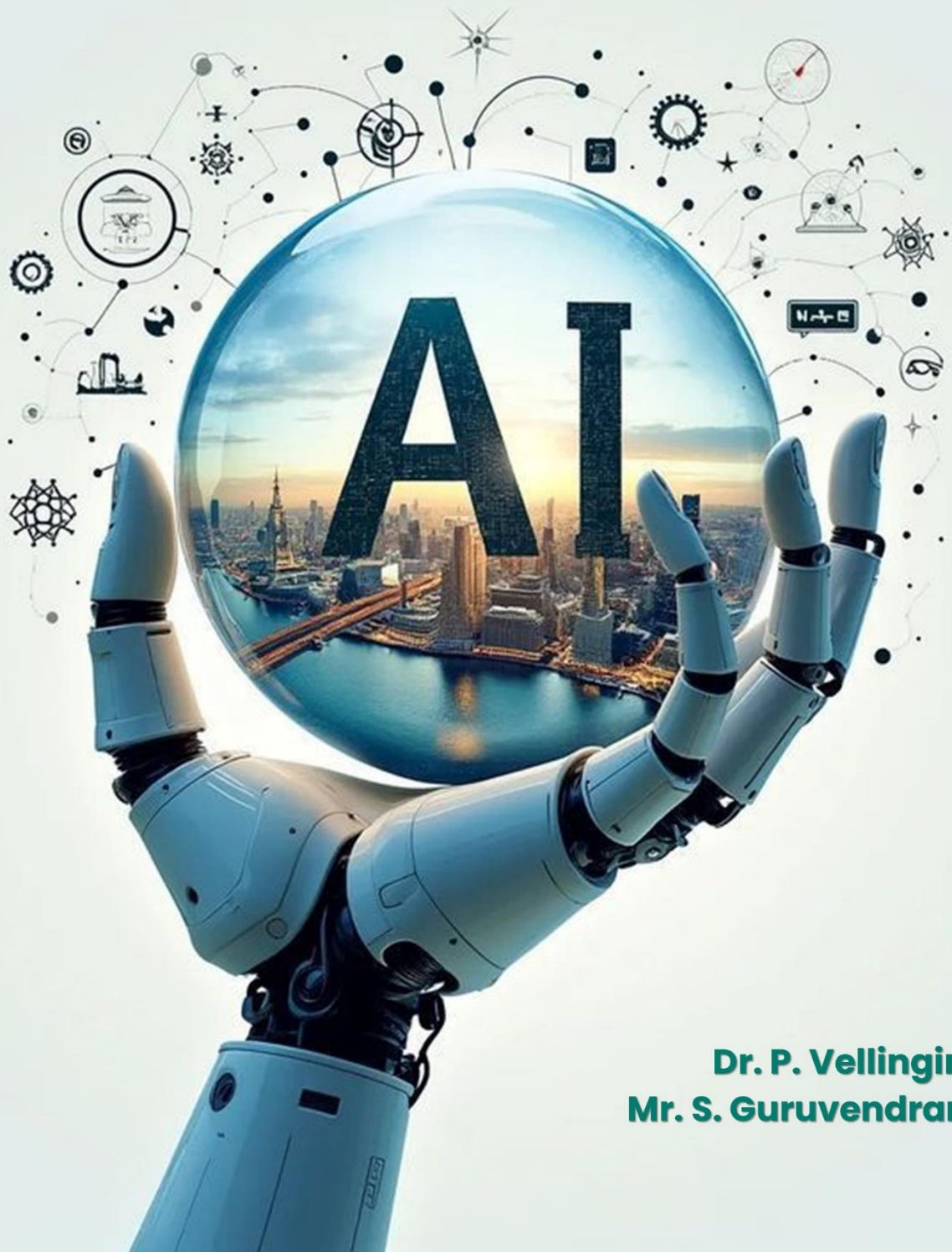


Role of AI in **BUSINESS** AND **ENTREPRENEURIAL** **DEVELOPMENT**



Dr. P. Vellingiri
Mr. S. Guruvendran

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CHAPTER - 22

THE GROWTH OF ENTREPRENEURIAL VENTURES FUELED BY ARTIFICIAL INTELLIGENCE

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ABSTRACT

Artificial intelligence (AI) is a rapidly growing field that enables intelligent decision-making, reasoning, and problem-solving. AI is transforming businesses and society by increasing productivity, gaining competitive advantage, and reducing operational costs. Entrepreneurs can leverage AI in marketing to boost audience engagement and outperform competitors. AI also drives business innovation, solves complex tasks, and fuels growth. This study explores the impact of AI on entrepreneurship and its applications across various business functions.

Keywords: *Artificial intelligence, Entrepreneurs, Decisions and Increasingly.*

INTRODUCTION

Artificial intelligence (AI) is a rapidly evolving field that enables machines to function intelligently and make decisions. AI is increasingly being adopted in various industries to optimize processes, reduce costs, and improve output. In marketing, AI can detect trends, enhance customer service, and analyze large datasets. AI's key advantages include scalability, consistency, and rule-based programming, resulting in cost savings and minimized errors. As AI continues to advance, it is expected to significantly impact marketing, with potential applications including automated sales and website optimization. Businesses will need to adapt to the changing landscape of marketing and train employees to work effectively with AI.

STATEMENT OF THE PROBLEM

Artificial intelligence (AI) is transforming various business functions, including marketing, which is a crucial aspect of business. While AI is increasingly being applied in marketing, there is a notable scarcity of research on this topic. Despite its potential, the intersection of AI and marketing remains under-explored, with limited publications in top-tier journals. This study aims to address this gap by investigating the impact of AI on marketing from the perspective of marketing professionals in Karachi, Salem.

OBJECTIVES OF THE STUDY

1. Investigate AI's impact on business operations and performance.
2. Develop strategies for effective AI adoption and utilization.
3. Enhance productivity and efficiency by automating routine tasks.
4. Leverage cognitive technologies for informed and rapid decision-making.
5. Foster expertise growth through intelligent analysis and advisory support.

SCOPE OF THE STUDY

Artificial Intelligence enables:

1. Personalized experiences and services through data analysis and learning.
2. Intuitive and accurate interactions with technology.
3. Easy expansion of capabilities and business models, driving innovation and growth.

REVIEW OF LITERATURE

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.

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.

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. 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.

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.

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.

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.

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.

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.

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.

This data fiction 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.

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.

KEY BENEFITS OF AI IN ENTREPRENEURSHIP INCLUDE:

- ◆ Data-driven decision-making
- ◆ Predictive analytics
- ◆ Business model innovation
- ◆ Improved customer relationships
- ◆ Market analysis and prediction

AI can also support entrepreneurs in uncertain contexts, such as validating business models and predicting customer behavior. Overall, AI has the potential to transform entrepreneurship and drive growth and innovation.

CONCLUSION

We're entering a new era of industrial transformation, and today's entrepreneurial decisions will shape the future. By leveraging AI to automate routine tasks, entrepreneurs can unlock their creative, empathic, and visionary potential. Rather than seeing AI as a threat, entrepreneurs can view it as an enabler that enhances human skills and capabilities.

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