

The Impact of Artificial Intelligence on Business

Today, our world is driven by data. Data is collected constantly, for activities both online and off. All this data is collected and stored, waiting to be used. Artificial Intelligence (AI) can take all this data that has been collected and use it to tell a machine to complete tasks. These tasks usually require intelligence and understanding. AI makes it possible for the machine to complete this task and also learn as it goes, if it continues getting more data.

Advances in technology, including cloud storage and this constant collection of data, have allowed AI to grow at a massive speed. AI can be used everywhere—it is not just for companies that focus on technology; it is for any business that wants to remain relevant in today's fast-paced world. Industries like farming, technology, retail, health, finance, education, and so many more will be impacted by AI. AI is disrupting the world of business as it stands today and changing everything. It is not a matter of if you should adopt AI in your organization, it is a matter of where adopting AI in your organization will make the most impact.

AI can help organizations in many ways. It can increase sales by learning about your customers and showing them relevant ads. It can help operations become more efficient by making suggestions or even fully completing tasks. AI can help by giving an organization reports, insights, and analysis into aspects of the business that may have previously been overlooked.

Innovation

One area AI will completely disrupt is innovation. With the data AI has, and the ability to learn, AI can make decisions. It can digest more data than a human could and use it to innovate in ways previously impossible. It can collect data from all sources, identify patterns with the data, and complete tasks with the data it is given. The more data AI receives, the better it gets at completing tasks.

Take, for example, showing advertisements to consumers. Traditional ads were static ads that would show the same ad to everyone. This would work and influence some customers, but not others. AI can now learn about a consumer and show different ads to consumers at varying times. Instead of humans making decisions on where to put the ads, AI can strategically place ads based on images that are within a webpage that correlate with what you are trying to sell. Using the data, it can identify who would be influenced by which ad more and display the correct one. It can find you a group of people like customers you already have to show them your advertisement. AI can even create an ad it knows is likely to get a person to engage. Innovation along these lines can be done at a massive scale utilizing AI.

Predictive analytics is a core part of AI's capabilities. It will recognize previous events, create patterns based on those events, and predict what may happen in the future if certain changes are made. This type of technology will allow business to make data-driven innovations in their companies utilizing the predictive analytics of AI.

Business Intelligence

Another core principle of AI is to consume massive amounts of data and describe the current state in visual, easy-to-understand reports. This can be done through Business Intelligence (BI). Instead of

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creating graphs, charts and reports by hand, BI allows a user to input data and will return analytical findings in the shape of reports, charts, and interactive graphs. With these, you can easily filter, adjust, and analyze. BI helps visualize data in a way that allows users to identify where they can improve, and where their strengths lie.

Traditionally, analyzing data could be a very lengthy task, especially depending on size and complexity of data. BI helps analyze quickly, provide key visuals of important data points, and can highlight, or even notify, of important changes in data or key performance indicators.

Having this data visualized can sometimes point out holes in your dataset. While looking at data, you may wonder if things are correlated that are not connected in the data. Or you may want data that is not available yet. BI alone can not solve this problem, but combined with Machine Learning (ML), this can be resolved.

Machine Learning

Machine Learning essentially is what it is named—it allows machines to learn. Machine learning-enabled BI is such a powerful tool because it resolves the unknowns in the data. With BI alone, you may come to a stopping point of analyzing and looking at data because you need a correlation that was not predefined. With machine learning-enabled BI, it stays one step ahead and has that correlation defined and completed for you already by the time you need it. It also can continue finding new data to collect and enhance BI.

Machine learning can be used in many ways. Some examples of machine learning being utilized in the real-world are the recommendations you see on video streaming sites such as Netflix. The recommendations shown as ‘You May Also Like’ are driven by ML. The more you watch, the better the suggestions become. This is true of anywhere ML is implemented. The more data it receives, the smarter it becomes in doing whatever it has been programmed to do.

ML allows machines to become smarter and more capable as time goes on, but it does require human touch to set it up and tell it how to learn. Depending on what the machine is set out to do, it can take a long time to perfect the machine’s capabilities and tell it how to learn more. But, once it is perfected for one machine, it can be deployed at scale.

Implementing Artificial Intelligence in Your Organization

Clearly, AI is an extremely powerful tool that can make processes more efficient and effective. Taking the next steps in implementing AI in your organization does not have to be as daunting as it may seem. With all the things AI can do, it is easy to get overwhelmed. There are a few steps you can take to make the implementation work seamlessly.

Step One: Identify one (or more) places that AI can help you.

The first thing organizations should do is identify where to start. Is there a process that is less efficient than you would like to improve? Where can you increase ROI? Where are your employees spending too much time that could be used in a better way? Questions like these will help identify pain points in your organization that AI can help streamline.

Step Two: Choose a goal.

Once you have identified where you want AI to be implemented in your organization, the next step is choosing a goal. How do you want to improve it? Here, it is critical to set a specific and measurable goal so you can easily view how AI is helping your business and if you need to reevaluate anything. A tip here is to start with a small goal. You may have identified numerous places where AI can help but it is important to pick one or two that are related to each other to start with. This way, you can focus on the data to feed it and prove that it is helping your organization as expected.

Step Three: Decide your timeframe and solution.

Curate a plan of when you want AI implemented in your goal areas, and how it will be done. Evaluate the capabilities you have within your internal resources. Do you have the talent internally to build and implement AI? It requires an extremely specific skillset to build and implement. Another option is to hire consultants that have this specialty to help your team implement AI. Finally, you could outsource the implementation entirely.

Step Four: Get the data ready.

As stated, AI thrives off data. However, a big part of preparing for AI is deciding what data it will need and to scrub and clean that data. It is also vital to make sure the collection point is updated to keep the data clean moving forward. Keeping your dataset accurate and clean helps make AI much more successful. It can take a while to get your data ready for AI to digest, but it is a worthy use of time.

Step Five: Implement and adjust.

Once your dataset is clean, you have decided how and where you are implementing AI first, you are ready to begin. Implementing AI is an exciting time—but it is important to continuously evaluate and measure how it is helping you reach your goal. If it is not quite meeting your expectations, reevaluate the data points you are using and if you need to change or improve it. If it is exceeding your expectations, think about where else you can implement AI and start these steps over with a different goal in mind.

How We Help

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