

USE OF ARTIFICIAL INTELLIGENCE IN BUSINESS

Hasan Shirinboevich Rashidov

Senior Lecturer of the Department "Electronic Commerce and
Digital Economy" Tashkent Financial Institute

Abstract

Artificial Intelligence is a disruptive technology developed during the 20th century, which has undergone an accelerated evolution, underpinning solutions to complex problems in the business world. Neural Networks, Machine Learning, or Deep Learning are concepts currently associated with terms such as digital marketing, decision making, industry 4.0 and business digital transformation. Interest in this technology will increase as the competitive advantages of the use of Artificial Intelligence by economic entities is realised. The aim of this research is to analyse the state-of-the-art research of Artificial Intelligence in business. To this end, a bibliometric analysis has been implemented using the Web of Science and Scopus online databases. By using a fractional counting method, this paper identifies 11 clusters and the most frequent terms used in Artificial Intelligence research. The present study identifies the main trends in research on Artificial Intelligence in business and proposes future lines of inquiry.

Keywords: artificial intelligence, business, economics, bibliometrics, research trends, decision making.

Introduction

AI helps us solve problems in seconds that previously took hours, days, months or even years. For example, you can now more accurately determine a diagnosis based on MRI images, plot the fastest route in a navigator, receive an online response from a bank or a certificate of account status, instantly translate scientific articles from foreign languages, and much more. Artificial intelligence has allowed us to automate monotonous and lengthy work and made our lives a little easier.

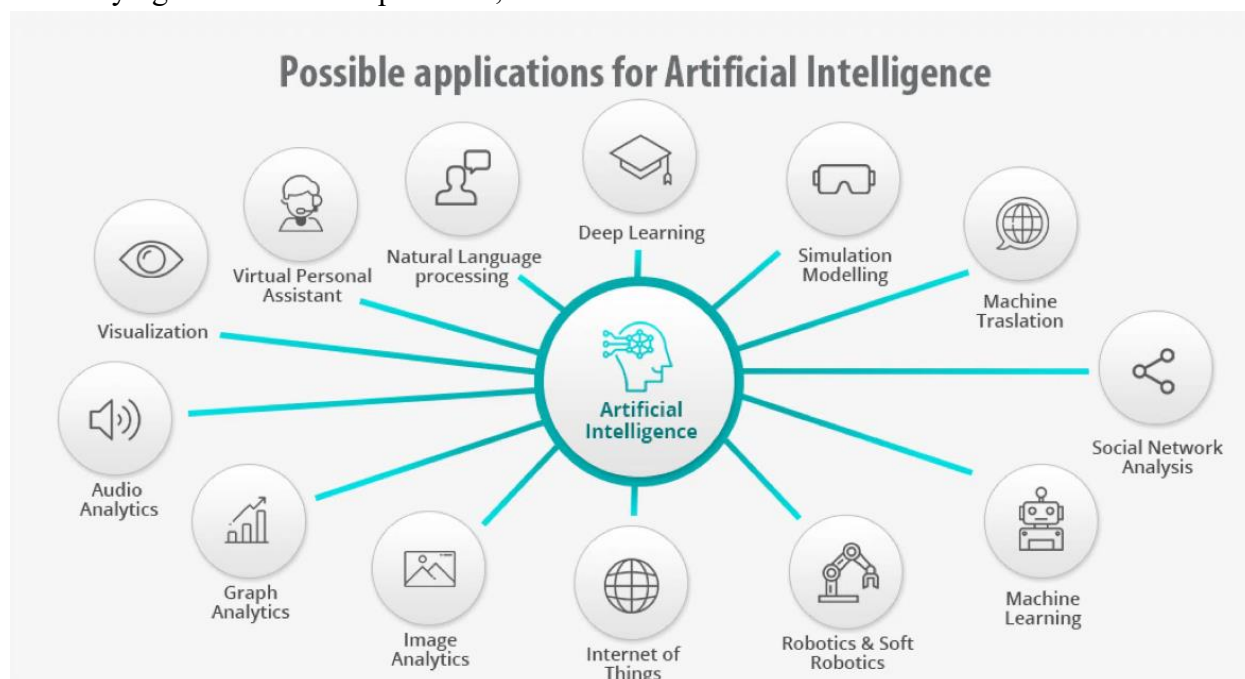
Of course, corporations have also begun to actively use the capabilities of artificial intelligence. Such technologies help companies grow and develop. To understand exactly how this happens, we first need to understand what corporate tasks AI can perform.

Artificial Intelligence allows technology (this can be any automated device) to think like a person. But it does not replace people, but, on the contrary, increases the possibilities of our potential. Companies use new technologies, for example, to:

- development and implementation of marketing strategies
- identifying customer needs and behavior
- HR automation for assessing and selecting candidates
- collection and storage of customer data
- building user paths



- cost reduction
- identifying more efficient operations, etc.



Forbes statistics claim that marketing and sales departments rely on artificial intelligence and machine learning more than other departments. Therefore, it is not surprising that any business needs to become familiar with the strategies and understanding of how AI works.

9 Main Functions of AI in Business

We all know those annoying advertising windows that push a million products similar to those we have already looked at. But admit it, everyone has bought something at least once by clicking on this selection. Artificial intelligence is responsible for compiling such things. It suggests products based on the history of the buyer himself and users from the same target group. With the help of such scams, we think less about the benefits of the product and sometimes make impulsive purchases. But the fact remains that AI helps increase sales percentage.

Today, such bots can be found when contacting large companies through applications, calls or instant messengers. A chatbot is a software that imitates a human conversation and helps us get the service we need or answer a question at any time of the day or night. Of course, this is convenient for both clients and the company itself, which can significantly save on servicing a 24-hour call center.

An incredible number of people are simultaneously searching for the information they need on the Internet. And you need to present your services and the company itself in the best light so that a potential client chooses you. How to do it? One of the assistants is content marketing, which fills websites, social networks and blogs with the necessary information. Artificial intelligence helps managers select the right topics for their target audience to attract the attention of future buyers.

Pros and Cons of Artificial Intelligence



Monitoring user opinions, for example on social networks, allows a company to understand how its consumers feel. Artificial intelligence helps analyze a huge amount of feedback that would be impossible for an ordinary employee to view in a limited amount of time. Also, AI not only provides information, but also sorts the content of feedback.

With the help of AI, companies can monitor all public actions of competitive organizations - from making changes to a product to publishing a strategy for further development. Such intelligent surveillance will make it clear which additions will help improve the service and bring profit to companies operating in the same field.

Artificial intelligence shows the risks that a company may face in the near future. The technology also offers strategies that will help avoid possible problems and maintain the stability of the company. In this way, short- and long-term prospects can be calculated and resources can be allocated in an advantageous manner.

Price is perhaps the main indicator that influences buyer behavior. Agree, you will not buy a phone in a store that will cost more than in exactly the same store, but with a different name. However, reducing or increasing the price is not so simple. It depends on many factors, such as the company's price history, brand reputation, competition, quality, demand and even the time of year. Artificial intelligence will help take into account all these reasons and determine the optimal price for different products.

As digital businesses grow, the risk of cyber attacks also increases. There are many types of threats that a business may face: theft of personal data, money, viruses, and so on. Artificial intelligence helps companies solve cybersecurity issues, detect phishing, manage vulnerabilities and conduct behavioral analytics.

The main idea of AI is to automate processes, free employees from routine work and increase company productivity. Organizations that take advantage of the power of artificial intelligence can save up to \$5 million per year.

Conclusions

Thus, artificial intelligence tools are our indispensable assistants in business development. Of course, you shouldn't take them as a magic wand for all entrepreneurial problems, but artificial intelligence can significantly relieve your team and get answers to strategic questions in the shortest possible time.

What do you think – should artificial intelligence solutions be trusted? Or should we rely only on “human” specialists?

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