

BUSINESS VITAMINS

Artificial Intelligence

Introduction:

Forbes points out that the amount of data in-put and out-put has increased by a whopping 5000% from 2010 to 2020. So, are humans capable of sorting it out all by themselves? This is where Artificial intelligence (AI) helps us; it reasons through the data in-put, learns the need of the hour and designs a creative solution to all of our problems. It is a support-tool that fills the gap between the data acquired and data used.

Definition:

Artificial intelligence is a constellation of many different technologies working together to enable machines to sense, comprehend, act, and learn with human-like levels of intelligence.

When to Use AI:

Applications of AI can be seen in everyday scenarios such as financial services fraud detection, retail purchase predictions, and online customer support interactions.

Fraud detection. The financial services industry uses artificial intelligence in two ways. Initial scoring of applications for credit uses AI to understand creditworthiness. More advanced AI engines are employed to monitor and detect fraudulent payment card transactions in real time.

Virtual customer assistance (VCA). Call centers use VCA to predict and respond to customer inquiries outside of human interaction. Voice recognition, coupled with simulated human dialog, is the first point of interaction in a customer service inquiry. Higher-level inquiries are redirected to a human. When a person initiates dialog on a webpage via chat (chatbot), the person is often interacting with a computer running specialized AI. If the chatbot can't interpret or address the question, a human intervenes to communicate directly with the person. These noninterpretive instances are fed into a machine-learning computation system to improve the AI application for future interactions.

Advancements in AI for applications like natural language processing (NLP) and computer vision (CV) are helping industries like financial services, healthcare, and automotive accelerate innovation, improve customer experience, and reduce costs. Gartner estimates that up to 70% of people will interact with conversational AI platforms on a daily basis by the year 2022. NLP and CV provide a valuable link between humans and robots: NLP helps computer programs understand human speech, and CV applies machine learning models to images, and is perfectly suited for everything from selfie filters to medical imaging.

- When you need to personalize your shopping experience.
- When you need to use web engines for relevant research.
- When you require an efficient and interactive Personal Assistant.
- When you want to tighten your cybersecurity.
- When you need to navigate your way around the city.

Details:

When you think about artificial intelligence being used by businesses, your mind likely jumps to automation. While some applications of AI do involve automating processes that were originally completed by humans, that only scratches the surface of what AI and machine learning can do.

There are many ways that AI can be used by businesses, but most applications focus on driving growth. By embracing AI and machine learning, companies are finding innovative ways to help business performance. Some business benefits of AI include:

- Boosting efficiency through process automation
- Improving the speed or consistency of service
- Using customer insights to inform decision-making
- Uncovering opportunities for new products and services

The two types of AI used currently are;

- Software such as speech-to-text recognition, facial recognition and search engines.
- Embodied AI such as autonomous cars, drones and robots.

Through a simulation of human intelligence, AI attributes to:

- Showing relevant options for online shopping as it learns a user's interaction with social media.
- Optimizing search results on various engines for content and references.
- Providing Voice command assistants that manage basic day-to-day tasks.
- Human-free surveillance that finds cyber-threats and identifies the source.
- Gathering a satellite-driven geographical data for navigation during travel.

Example:

Here is an example of how AI works:



Siri, Alexa and Google Home follow voice command to solve given problems. These are your personalized Digital Assistants that work using the cloud storage databases and come up with creative solutions. They can be your virtual assistants and book your appointments, send emails, manage your calendar of events or just be your companions. With as little as a 'Hi Alexa' or 'Hey Siri', you can have access to the world's information.

References:

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