

**K SREE DEVI, Ph.D RESEARCH SCHOLAR,
DEPARTMENT OF COMMERCE
VISTAS, PALLAVARAM, CHENNAI**

CORRESPONDING AUTHOR

**Dr.M.KAVITHA, PROFESSOR& RESEARCH SUPERVISOR
DEPARTMENT OF COMMERCE, VISTAS, PALLAVARAM, CHENNAI
E Mail: kavitha.sms@velsuniv.ac.in**

ABSTRACT:


AI can improve customer experience, reduce costs and enable businesses to respond more quickly to changes in the market. As technology advances and machines continue to replace the need for human labour, many experts believe that robots will take over the world. The aim of this study is to find the benefit of Artificial Intelligence on Business Development and to study the impact on Business Development. Artificial Intelligence helps to avoid 'human error', predict customer preferences and grow your customer base. Generate quality leads, increase revenue, offer intelligent advice and support. It supports business development in the way of cost reduction, customer identity and increase demand.

Keywords: Artificial Intelligence, Business Development, Customer experience

INTRODUCTION

AI has an important role in digital marketing and will facilitate the creation of new business opportunities. It is essential that businesses incorporate AI into their marketing strategies if they hope to remain competitive. Artificial intelligence can help: Automate routine tasks, freeing up employees to focus on more creative and strategic work. The impact of AI on your business is huge as it helps to solve a great variety of tasks: automate and optimize routine processes to save time and money, increase operational efficiencies, use cognitive technologies to make business decisions. AI can improve customer experience, reduce costs and enable businesses to respond more quickly to changes in the market. As technology advances and machines continue to replace the need for human labor, many experts believe that robots will take over the world.

Artificial intelligence (AI) is supremely powerful, and it's becoming more accessible to businesses of all sizes. The question is, how do you take the first steps into incorporating AI into your business? Here are some things to consider when implementing AI into your business. The first thing to assess is whether or not you even need it. While AI can perform many tasks with ease, it's important not to expect it to be a substitute for human employees. It's best for companies to use AI as a support system for their existing employees, rather than an alternative.

© 2023 by The Author(s).  ISSN: 1307-1637 International journal of economic perspectives is licensed under a Creative Commons Attribution 4.0 International License.

Corresponding author: Dr.M.KAVITHA

Submitted: 27 Jan 2023, Revised: 09 Feb 2023, Accepted: 18 Feb 2023, Published: March 2023

Artificial intelligence is a technology that's currently being developed and improved at a rapid pace. The technology behind AI is growing quickly, but the business side of it is still new. With more and more businesses jumping on board with artificial intelligence and integrating it into their workspace, the industry will continue to grow.

Artificial Intelligence (AI) is rapidly becoming more central to the day-to-day digital world, and the marketing and advertising world is no exception. From sarcastic and brilliant Siri to Tesla's self-driving cars to Google AI that can learn video games in mere hours, Artificial Intelligence is revolutionizing industries one by one. The applications of Artificial Intelligence range from detecting trends in data to mitigate market risks, enhancing customer service through virtual personal assistants, or even analysing millions of documents across a company's servers to find compliance failures. But it is only recently that companies have been able to anticipate and envision the possibilities that Artificial Intelligence and robotics can bring to the future of the business world. Artificial Intelligence leverages self-learning systems by using tools like data mining, pattern recognition and natural language processing. So, in terms of its key business advantages over human intelligence, Artificial Intelligence is highly scalable, resulting in phenomenal cost savings.

REVIEW OF LITERATURE

Neha Joni (2018) Impact of Artificial Intelligence on Business. The present age is possibly the most exciting period of human history where technological innovations are taking place at the rate of the blink of the eye. This paper, we intend to answer these questions by investigating 100 AI start-ups born all over the world to meet customer expectations in different application areas. We have analyzed from data that AI wave is on and appetite for AI growth is exponential. The investment in AI is showing an upward trajectory in last 6 years and should remain the same for upcoming years. We have also analysed the spread of AI is all pervasive, from education to healthcare, from home to industry, there is no place where AI is not being used or explored. Based on the answers, prediction can be made, what will be the skill requirement for the jobs of future based on the development of AI in different lines of business. This will help the human community to get prepared and accept the changes with the rapid infusion of AI in human life and business.

Kavitha M, (Sep/2018) Effectiveness of Social media marketing. Indian Journal of Public Health Research and Development. Vol:9, No.11, Nov 2018. ISSN : 0976-0245. The main aim of this study is to know about the demographic profile of the customers of social media marketing

and to analyse the effects of various forms of social media marketing on the firm's sales and other activities. The researcher used regression analysis, percentage analysis to find the result. It finds that the firms are achieved their target because of social media marketing. The firm's products are reached in all levels of customers through social media. Finally, it concludes that, Companies should create innovative customer experiences and specific strategies for media to identify the best path for driving up social media marketing performance.

Vidhi Jain (2019) An Impact Of Artificial Intelligence On Business. Volume 6 I Issue 2 I APRIL– JUNE 2019] E ISSN 2348 –1269, PRINT ISSN 2349-5138. AI has become an integral part of our lives and today and is impacting human, society, as well as business. Last few years have been remarkable for Artificial intelligence and today almost every business is reshaping their strategies and business models for adopting AI in each and every business processes. The online survey tool is employed for data collection from sample. We have analyzed the data using various frequency table and graphs and one way ANOVA method. For the analysis 4 different parameters of business are considered that will help in ascertaining the influence of AI on business. Results of the analysis here shown that AI holds numerous opportunities and potential to transform the workplace and is now widely accepted.

Palanivelu (2020) Role of Artificial Intelligence In Business Transformation. .International Journal of Advanced science and technology. 29(4):392-400. Artificial Intelligence (AI) is one of the fast growing fields which is getting more attention in business world. Artificial Intelligence has already found application over many fields such as commercial and daily life. The utilization of AI in business can make the industry to rely on faster, inexpensive and more precise modes of marketing. Making use of this AI in marketing practices, an entrepreneur can benefit higher response from the audience and can achieve a strong competitive besides other online brands. Apart from marketing, it also has the ability to renovate business with innovative ideas. It also delivers solution to complex tasks and thus helps in massive growth of business. Hence, in this work we will discuss about the growth of business sector and entrepreneur using AI topology and its role in various part of the business.

Ida Merete Enholm (2021) Artificial Intelligence and Business Value: a Literature Review. Artificial Intelligence (AI) are a wide-ranging set of technologies that promise several advantages for organizations in terms of added business value. This study provides a systematic literature review that attempts to explain how organizations can leverage AI technologies in their operations and elucidate the value-generating mechanisms. Our analysis synthesizes the current literature and highlights: the key enablers and inhibitors of AI adoption and use; the typologies of AI use in the organizational setting; and the first- and second-order effects of AI.

The paper concludes with an identification of the gaps in the literature and develops a research agenda that identifies areas that need to be addressed by future studies

Nikolaus (2023) Investigating the Influence of Artificial Intelligence on Business Value in the Digital Era of Strategy: A Literature Review. The results of this review revealed the open issues and topics that call for further research/examination in order to develop AI capabilities and integrate them into business/IT strategies in order to enhance various business value streams. Organizations will only succeed in the digital transformation alignment of the present era by precisely adopting and implementing these new, cutting-edge technologies. Despite the revolutionary potential advantages that AI capabilities may promote, the resource orchestration, along with governance in this dynamic environment, is still complex enough and in the early stages of research regarding the strategic implementation of AI in organizations, which is the issue this review aims to address and, as a result, assist present and future organizations effectively enhance various business value outcomes.

OBJECTIVES OF THE STUDY

1. To find the benefit of Artificial Intelligence on Business Development
2. To study the impact on Business Development

ANALYSIS AND DISCUSSION

Artificial intelligence's impact on society is widely debated. Many argue that AI improves the quality of everyday life by doing routine and even complicated tasks better than humans can, making life simpler, safer, and more efficient. The influence of independent variable namely cost reduction, customer identity, increase demand as dependent variable effects on business development. The results of regression analysis are clearly presented in the following model summary table.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339 ^a	.115	.110	.91131

a. Predictors: (Constant), cost reduction, customer identity, increase demand

From the above table it is found that $R^2 = 0.115$, adjusted $R^2 = .110$, which implies that the independent variable creates 11.5 percent variance on the dependent variable. The following table clearly shows the regression fit is presented in the following ANOVA table.

Table 2 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	58.754	3	19.585	23.582	.000 ^b
Residual	452.616	545	.830		
Total	511.370	548			

a. Dependent Variable: Business Development

From the above table it is found that $F=23.582$, $P=0.000$ is statistically significant at five percent level. Therefore, it can be identified that there is significance difference between cost reduction, customer identity and increase demand. The following table indicates the influence of independent variable.

Table 3 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.126	.352		3.195	.001
cost reduction	.374	.077	.216	4.880	.000
customer identity	.342	.083	.199	4.129	.000
increase demand	-.021	.072	-.014	-.299	.765

a. Dependent Variable: Organisational Development

From the above table it is found that culture ($B= 0.216$, $t=4.880$, $P=.000$) and organisation commitment ($B= 0.199$, $t=4.129$, $P=.000$) are statistically significant at 5% level. This implies that cost reduction, customer identity, increase demand to the Business and it develop the concern business.

FINDINGS AND CONCLUSIONS

Artificial Intelligence can improve customer experience, reduce costs and enable businesses to respond more quickly to changes in the market. As technology advances and machines continue to replace the need for human labor, many experts believe that robots will take over the world. Artificial Intelligence helps to avoid 'human error', predict customer preferences and grow your customer base. Generate quality leads, increase revenue, offer intelligent advice and support. It supports business development in the way of cost reduction, customer identity and increase demand.

REFERENCES

- Ida Merete Enholm (2021) Artificial Intelligence and Business Value: a Literature Review.
- Kavitha M, (Sep/2018) Effectiveness of Social media marketing. *Indian Journal of Public Health Research and Development*. Vol:9, No.11, Nov 2018. ISSN : 0976-0245.
- Neha Joni (2018) Impact of Artificial Intelligence on Business.
- Nikolaus (2023) Investigating the Influence of Artificial Intelligence on Business Value in the Digital Era of Strategy: A Literature Review.
- Palanivelu (2020) Role of Artificial Intelligence In Business Transformation. *International Journal of Advanced science and technology*. 29(4):392-400.
- Vidhi Jain (2019) An Impact Of Artificial Intelligence On Business. Volume 6 I Issue 2 I APRIL–JUNE 2019] E ISSN 2348 –1269, PRINT ISSN 2349-5138.